Canada's Aviation Industry in the Missile Age: pp. 49 - 66

# The Financial Post

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## *Imperial Bank GM*

**Harold W. Thomson is the new general manager of the Imperial Bank of Canada, which with assets just under the $1 billion mark ranks as the nation's sixth largest. In this post he will be top liaison man between the bank's customers and its 4,000 employees in 305 branches across the country.** *(Personality sketch, p. 6)*

NATION'S BUSINESS

## Why Oil and Gas Are Now Stalled

The Borden Commission report has created extremely urgent work for Canada's Prime Minister and Parliament. But the Prime Minister is away and the Commons may not be able to act on it until next summer.

Meanwhile, the giant and dynamic oil and gas industries of Canada are almost completely stalled in their forward planning.

Here's why:

1. The Borden report seems to suggest that a completely new set of rules is needed for the industry.

2. But the Borden report, on many points, does not spell out its recommendations, so that industry planners are entirely baffled as to how, precisely, some of the Borden proposals might work out or what legislative shape they might take.

3. The final and greatest uncertainty is whether all, or any of the recommendations will be accepted by Parliament and, if some are accepted, in what form?

Last week in this space we commended the Borden proposal for a National Energy Board which would, on a national basis, work toward the end that Canada make the best possible use of our great resources of energy in all its forms. That point of view we stand by and reiterate. We believe this function could be performed in a way that serves the over-all interest without unjustified usurpation of the functions of management.

### How Much Regimentation?

But there is material in the first Borden report (devoted mainly to gas; the oil report is to come later) which has deeply alarmed the most responsible men in the industries concerned.

For instance: How far does the Borden report really intend the government to go in running this vast and rapidly growing business? Is the intention that it should be supervisory in a general way only, or that it should assume a tight and detailed regimentation of all phases of the industry?

Here, for instance, is the way one senior executive has interpreted the outcome if the Borden recommendations, as presented, are implemented:

His conclusion is that the Energy Board would "regulate the return on equity investment in pipelines, that it implies government controls on prices, on financing, on earnings, on volume of business, exports and imports, design and construction, and some phases of marketing."

Well, now, if the Borden Commission is really thinking about, and recommending that kind of total regulation, no wonder this whole program will be vehemently opposed. And just to say that it would be surprising in the extreme if such were really the intent of the members of the Royal Commission is no comfort to people with millions and millions of dollars at stake. Those most alarmed see justification for their view that tight, all-embracing government control is implied in several items.

The report does a lot of fussing about stock options and people who have made money out of pipelines. We hope Canada continues to be a place where people can make money.

The report seems to give little or no attention to competition. But the petroleum business is one of the most fiercely competitive we have and letting competitive forces work is, by all odds, the handiest and surest way of protecting the public interest.

### What is a Fair Rate?

Most confusing item of all in the report is the proposal that oil and gas line charges be set on "a method which ensures a fair rate of return on shareholders' equity."

Well, what's a "fair rate"? What figure have the Borden people in mind? And what figure will sound acceptable to the politicians who will eventually deal with legislation?

And what formula can be arrived at, which will work out fairly between different companies with different style capital structures? In two examples we have worked out here, on what would seem to be the Borden formula, the same "rate of return" for one company with a lot of stock out would come to 6.67%; for the other company with a lot of bonds out the same formula would give a return of 15%.

So, the unhappy fact is this: Until there is clear definition of exactly how Ottawa is going to translate these recommendations into legislation, the Canadian oil and gas industries are almost completely stalled and thoroughly baffled. Their fears of what the Borden Commissioners actually have on their minds, and of what the rules of the game will eventually be, may be exaggerated.

But the fact remains that nobody risks money where the rules may be changed while the game is in progress. It is vital that Parliament clear up this whole matter as soon as possible.

* * *

### What's Ahead for This Giant?

**Within a lifetime Canadian flyers have traded their awkward tricycle-mounted box-kites for incredible machines that outstrip the sound of their own motors. Every stage has been an adventure—John McCurdy in his leather coat and woolen toque, flapping over Bras d'Or Lake; the "death-defying birdmen" soaring over country fairgrounds "with the speed of a locomotive"; the aviators of the Royal Flying Corps who made war in the air a tournament of gallantry; the tough bush pilots with rudimentary radar in the seat of their pants.**

There is something about flying that appeals to the Canadian soul—a challenge to physical courage, the freedom of space.

**FP's Special Report on Aviation in this issue outlines some of the great decisions now facing Canadian aviation and its supporting industries.**

*WHAT'S AHEAD?*

## Uranium: Dark Clouds Usual Lining

By FRANK KAPLAN

Canada's giant uranium-mining industry, just beginning to move into full production, this week was buffeted by a lot of bad news and a hint of possible good things.

Details, p. 40.

**Everything added up to more grey hairs** for harried mining company and government officials trying hard to build longer-term markets for uranium.

The market in uranium stocks, reflecting concern over post-contract periods, continued to decline.

Brief promise of a happier note:

- **A personal observation by the new chairman of the U. S. Atomic Energy Commission,** John McCone, that the U. S. could use a stockpile of uranium ore over and above current needs and that signing of uranium-buying contracts running through 1966 will pick up soon.

The hope of Canada's uranium industry is that McCone's views include Canadian mines.

The blow to our mines:

- **Sale of some $130,000 worth of uranium by South Africa to Japan** with no strings attached.

In addition, Japan and South Africa are dickering on a five-year contract.

This is a deal Canadian mines were offered, but had to turn down because there is no bilateral agreement for inspection between Canada and Japan.

South Africa, fighting with every weapon for markets, broke the bilateral line.

*TO U. S. MIDWEST*

## New Gas Export Pipeline Under Way by Next Fall?

By W. L. DACK

A pipeline to carry Canadian gas into the U. S. Midwest may be under construction by this time next year.

**That was the most encouraging sign** the natural gas industry could find this week, out of the confusion of two adverse reports.

The reports:

- **U. S. Federal Power Commission's** action in throwing out applications of three groups to serve U. S. midwest market. (Details, pp. 30, 31.)
- **Borden Energy Commission's** recommendation that Canada should not permit **Trans-Canada Pipe Lines Co.** to export gas until it had assurance of more supply. (**FP**, Nov. 1.)

And out of the whole business could come a better deal for Canadian gas.

Here's what has happened:

- Two opposing pipeline companies in the three-year hassle to serve the midwest U. S. market got together to work out a combined deal to bring Canadian gas into a larger over-all midwest market.
- Trans-Canada Pipe Lines directors called a special Toronto meeting to map out their plans.

Discussions are now under way between **Midwestern Gas Transmission** and **Northern Natural Gas** — bitter opponents in the long gas debate.

Hopes are high that a deal will be worked out to serve the big northern U. S. market with Canadian gas.

Midwestern and its parent—**Tennessee Gas Transmission**—have already dispatched a letter to the FPC stating their inten-

(Continued on page 9, col. 3)

## Signs and Portents

**NYLON vs. RAYON** battle for auto tires switches ground. Five major North American rayon producers, including **Courtaulds of Canada**, have joined to form **Tyrex Corp.** Purpose: A united drive against nylon: A united promotion of Tyrex, a new cellulose tire cord.

* * *

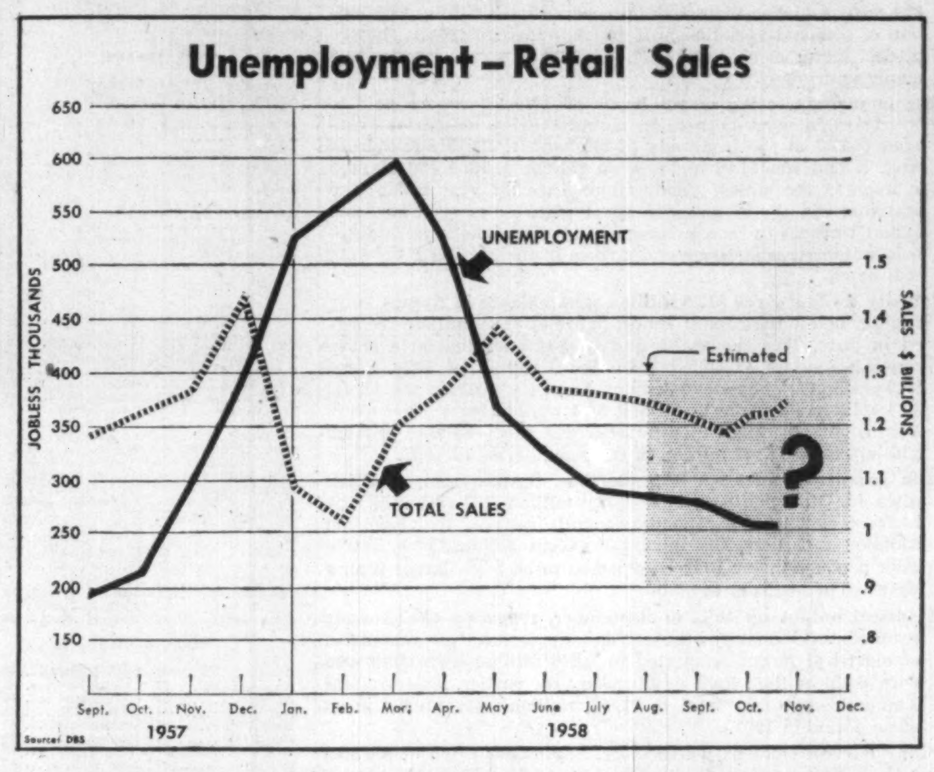
**EXPECT A major announcement, later this month from Rothmans of Pall Mall Canada Ltd. It concerns a new Canadian source for cigarette filters. In the act with Rothmans: Canadian Chemical & Cellulose Ltd., which has long been seeking to enter the acetate filter market.**

* * *

**ANOTHER ENGLISH-SPEAKING** daily for Montreal? Newsman Lou Miller announces that the Montreal Sun will appear Monday-Friday, daily, starting next week. It will be a tabloid at 10c, hitting the street 10 am. (Note: Montreal's Herald folded a year ago, leaving the Gazette and the Star still publishing.)

* * *

**IT MAY BE WORTH** checking **your attic for old stamps. A Canadian collection sold for $45,000 in a recent auction in London, Eng. It included a 12-penny black — worth $7,700. Dealers in the U. K. report the market has never been better.**



## *Montreal to Get New Skyscrapers: $45 Million Deal*

A $45 million real estate development for downtown Montreal was announced at mid-week, by the **Canadian Bank of Commerce** in conjunction with **Maxwell, Cummings & Sons** and associated Montreal interests.

It will include:

- **The highest office** building in the British Commonwealth.
- **A second skyscraper.**
- An ultra-modern renovation of the **Windsor Hotel.**

The $25 million Canadian Bank of Commerce building will be 43 stories, 565 ft. plus observation

(Continued on page 2, col. 6)

## Yule Sales Rocketing But Watch That Slump

By RAY MAGLADRY

A potential danger signal is flying as Canadian retailing fires up for a tough Christmas sales fight (**FP**, Nov. 1).

In the background, this possibility:

A second winter of relatively high unemployment.

**It could bite hard into post-Christmas sales**, always a dull period for retail business.

**But it's not expected to show in pre-Yule sales volume — likely to reach another dollar record this year.**

Department store sales are trending about 5% higher now, will pick up steam to year end.

**A highlight:** Expected 10% boost in toy sales, sparked by a clamor for guns from TV-conditioned young fry.

There are mixed forecasts on the winter's outlook.

Some retail spokesmen are calling for post-Christmas sales to hold their own, or drop only moderately. Others are much more worried.

**The reason:** Despite moderate business recovery, odds favor an unemployment peak this winter just about as high as last year's.

Usually, the drop in dollar sales volume from December to February runs over 30%. Last year, it was 29%.

But this is based on total sales without adjustment for price changes or a rising population.

The 1957-58 drop, in terms of per capita spending, probably indicates that **last winter's unemployment did cut into retail business considerably.**

There are several bright spots **showing for this year:**

- **Business recovery** continues to gather steam. It could be a big factor this winter.
- **Personal savings** are rising.
- **New federal aid** for municipal wintertime projects should help ease the sting.

But for some of this winter's jobless spending money will be scarce.

Unemployment insurance benefits in some cases have been used up, savings have dwindled or disappeared.

## U.S. Lakes Ship Subsidy New Worry for Canadians

By FORBES GILBERTSON

Canadian Great Lakes shipowners are frankly worried by a new U. S. shipping subsidy bid.

**American Export Lines Inc.**, New York, has applied for an operating differential subsidy for ships to run between the Great Lakes (including Canadian ports) and the Mediterranean.

American Export has asked the U. S. Maritime Board to designate the run as a new "essential trade route."

One such route between U. S. Lakes ports and Europe already has been approved.

American Export wants to start one sailing every 21 days during the navigation season on the Seaway and Lakes.

**Western terminus would be Chicago, with Milwaukee, Detroit, Cleveland, Toronto and Montreal as regular ports of call.**

At the other end, seven regular ports of call would include: Lisbon, Barcelona, Marseilles, Genoa, Casablanca and Seville.

**Indications are that the request will be granted.**

On the surface, there would seem to be no particular danger for Canada in this.

All Canadian exports and imports overseas are presently carried by foreign ships. U. S. ocean freighters putting into our ports would only add new shipping lines.

But Canadian Great Lakes shipping firms see any such subsidy as a threat to their livelihood once the Seaway opens next spring.

**This is increased by belief that subsidies will spread ultimately to the U. S. Great Lakes fleet.**

At present, 65% of cargo between U. S. and Canadian Great Lakes ports is carried by Canadian ships, the rest by U. S. ships.

Canadian ships have a slight cost operating advantage over U. S. bulk carriers, but the latter have been content to compete without resort to subsidies so long as the competition was Canadian.

European ships coming into Canadian ports have not been able to compete with the larger Canadian lake ships in this inland trade.

But opening of the Seaway will enable European firms to

(Continued on page 8, col. 5)

## This Key Indicator Rises: Paperboard Output Up 17%

By JACK McARTHUR

MONTREAL (Staff) — A much-watched business indicator now says clearly that the immediate economic future looks good.

**Canadian paperboard output jumped a solid 17% in September** over the same month a year earlier.

Use of paperboard in Canada was up even more — 21%.

(Recession may be over in our pulp-paper industry, p. 14.)

This is the third successive monthly increase. And it's the biggest.

**The real significance of this uptrend** in the $125 - million (annual production) paperboard-making business is this:

Paperboard — both container and boxboard grades — is used for packaging and shipment of goods, especially those for ultimate retail sale.

**Greater use of paperboard over a period of time is almost always an accurate reflection of rising production** generally and of higher — or expected higher — sales in many industries.

Thus paperboard's steady upswing this year looks like a measure of sturdy business optimism.

It has now gone beyond what might have been expected from a routine rebuilding of inventories by paperboard buyers.

An executive says October sales followed September's lead. He suggests three reasons for rising demand:

- **Expectation of better sales** by business generally.
- **Rebuilding** of once precariously low inventories.
- **The end of the long beer strike** in Ontario. But it's pointed out that paperboard use rose even when the strike was on.

These factors have turned around the paperboard downtrend of early this year.

Production in the first nine

(Continued on page 8, col. 3)

*PROVINCES INVOLVED*

## Ottawa Cash To Assist New Industry?

***Government starting vast industrial development program, including:***

- ***Make-it-in-Canada promotion.***
- ***Maybe financial backing for plants.***
- ***Boosts for small business.***

By MICHAEL BARKWAY

OTTAWA (Staff)—The federal government is starting a continuing study to foster industrial development.

**Starting point is the Import Replacement Plan,** which has just begun operating in the Department of Trade and Commerce.

Following closely the lines which Ontario has followed for some years, the new federal Import Replacement Plan has an advantage which no provincial government could have:

**It is based on the actual customs entries for imported goods.**

Customs invoices are now sent to a new section in the Industrial Development Branch of Trade and Commerce, where they are all examined and classified.

The federal government can thus compile detailed information about the goods which Canada is importing.

Its aim is to come up with suggestions for items which could probably be manufactured here.

**The intention,** when these lists are sufficiently far advanced, is to try to encourage manufacture in Canada by one of three ways:

- **Approach an existing Canadian manufacturer.** Tell him that, say, five-in. screws with 135 threads to the inch are being imported at the rate of seven million a year; that there appears to be a steady market for them in Podunk and Little Tooting, Ont., and also in Fancy Borders, Man.; and that he will be given every official assistance if he wants to start making them in Canada.
- **In the absence of any suitable or interested Canadian manufacturer,** they might approach the foreign manufacturer and suggest that he establish a plant in Canada, promising him assistance.
- **Tell the foreign manufacturer** that his sales have now reached such volume that Canada would like to have his product made here, and suggest that he should license it to a Canadian manufacturer.

More information must be collected before this Import Replacement Plan can get into its stride.

Important decisions have also to be taken about the forms of assistance which can be offered to establish new plants.

These will involve provincial governments as well as Ottawa.

(Continued on page 9, col. 2)

## Inco's Sag Indicates Long Strike

An indication that Canada's only remaining major labor dispute may last for some time was given this week in a nine-months earning statement by **International Nickel Co. of Canada.**

Details, p. 47.

Strikebound since Sept. 24, Inco reports:

- **Sales down** $80 million in the nine months to Sept. 30, compared with the same period last year.
- **A 54% drop in net profits.**
- **A drop in dividends** declared for 1958 to $2.60 a share from $3.75.

**Sherritt-Gordon Mines,** the big Manitoba nickel producer, this week reported net profit of $2,557,276 for the first nine months of 1958, down from a net profit of $4,629,759 for the same period last year.

Inco shares dropped $1 at $85⅛ at midweek on the not unexpected news of sharply reduced profits and smaller dividends.

Union demands for a substantial wage increase in the face of shrinking metals markets, prices and earnings for Inco preceded the walkout at Sudbury and Port Colborne.

**The shareholders report notes that sales sagged by more than $80 million with nickel deliveries dropping 33%** in the nine months, copper prices, platinum metals deliveries and prices also down substantially.

Despite the strike, Inco is supplying nickel from its accumulated inventories.

*How Much Recovery?*

## The Outlook

***An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .***

*By DALTON ROBERTSON*

**Even before recovery from recession has pulled the Canadian and U. S. economies halfway back to earlier records, inflation talk is beginning to dominate business news.**

**Example:** "We are caught up in the vicious wage-price-tax spiral of inflation, the deadly enemy of a sound economy."

**This comes from Rhys M. Sale, president of Ford Motor Co. of Canada** and he says that "the inflation wrapped up in today's prices of Canadian automobiles is the factor pricing us out of the markets of the world."

**That's a manufacturer's view. But most inflation talk is coming from those close to the investment community and the stock market.** Most popular reason advanced to explain today's record prices for industrial common stocks is the buyer's fear of inflation.

**One justification: Consumer prices continued to rise during**

(Continued on page 8, col. 3)

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the true story of a widow's estate

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You will find it interesting and helpful to discuss your own estate problems with your trust company. Why not give them a call today? Your inquiries will be cordially welcomed.

THE TRUST COMPANIES
ASSOCIATION OF CANADA

# Trend of Business

**Living costs show slight increase.** Canada's consumer price index (1949=100) rose 0.3% from 125.6 to 126.0 between September and October. The food index rose from 122.9 to 123.4 due to higher prices for beef, imported fruits and vegetables, particularly oranges, grapefruit, tomatoes and lettuce. Pork, eggs and coffee prices moved lower. The clothing index rose on increased prices for women's winter coats. Gains in the shelter index were due to home ownership; rents were unchanged.

**Labor income slightly higher than a year ago.** Wages and salaries of Canadian workers in August amounted to $1,346 million, up 0.8% from the year-earlier total of $1,335 million, and some $10 million higher than in the preceding month. After elimination of seasonal variations, all major industrial groups showed modest increases between July and August except forestry and manufacturing.

**Rise in manufacturing wages levels off.** Weekly wages paid to hourly-rated wage-earners in manufacturing industries averaged $66.67 at the beginning of September, 19c lower than at Aug. 1. This was $1.91 higher than at Sept. 1, 1957, but marked a break in the almost steady climb since the year began, and was due mainly to gains in employment among lower-paid casual workers in food processing, layoffs in the more highly-paid automotive industry and strikes in the steel and brewing industries.

**Security trading gives $15.6 million sales balance in August,** only slightly below the capital import figure of $15.9 million recorded in July. Two months' inflow of $31.5 million is in sharp contrast to total of $4.5 million for first half of 1958. Some $8.9 million of net movement in August was from the U. S., $2.4 million from the U. K. and $4.4 million from other overseas countries. Eight-month securities sales balance totaled $36 million vs. $142 million in the same period of 1957.

**Milk production up 5.6% in September.** Output from Canadian cows for the month totaled 1,721 million lb., resuming the increase over the corresponding month last year that has been common to all months this year except August. Cumulative milk production for 1958 is expected to be 5.5% larger than a year ago at 14,153 million lb.

**Electrical output up 10% in September,** reflecting the growing demands of industry, business and the home. Net generation of electrical power amounted to 7,616 million kwh compared with 6,921 million kwh produced a year earlier. This brought January-September total to 71,092 million kwh, up 8% from same period in 1957.

**Finny harvest smaller, worth more.** September catch of sea fish and shellfish in Canada fell 14.5% to 176.4 million lb., lowering the nine-month total by a similar percentage to 1,346 million lb. Month's landed value jumped 75% to $14.8 million, boosting the cumulative total 19.3% to $84.7 million. Substantially larger earnings in the British Columbia salmon fishery accounted for month's increased value.

**Overseas wheat sales sharply higher.** Export clearances of Canadian wheat in the week ending Oct. 15 rose to 5.0 million bu. from 1.3 million bu. sold in the same period last year. This was not enough to offset a succession of lower sales in previous weeks and cumulative clearances since Aug. 1 were 4.3% below a year earlier at 51.2 million bu. Visible supplies of Canadian wheat on Oct. 15 totaled 375.5 million bu. vs. 382.2 million bu. at this time last year.

## Major Weekly Indicators

| | Latest or Week | Date Ended | Previous Week | Previous Month | Year Ago |
|---|---|---|---|---|---|
| Department store sales, % change from year earlier | (Oct. 25) | +4.2% | +10.6% | —2.5% | +8.1% |
| Carloading totals | (Oct. 21) | 81,746 | 72,796 | 78,179 | 95,512 |
| Eastern Canada | (Oct. 21) | 49,942 | 45,773 | 51,268 | 60,459 |
| Western Canada | (Oct. 21) | 31,804 | 27,023 | 26,911 | 32,053 |
| Iron and steel mfg. | (Oct. 21) | 851 | 777 | 1,083 | 1,515 |
| Ores, concentrates | (Oct. 21) | 7,136 | 8,592 | 9,765 | 12,912 |
| Base metals | (Oct. 21) | 456 | 435 | 594 | 615 |
| Lumber, timber, plywood | (Oct. 21) | 4,625 | 4,238 | 5,121 | 3,869 |
| Cement | (Oct. 21) | 835 | 730 | 869 | 995 |
| Passenger car production | (Nov. 1) | 4,847 | 2,767 | 3,733 | 6,205 |
| Truck production | (Nov. 1) | 763 | 392 | 1,185 | 1,323 |
| Chartered Banks | | | | | |
| Personal savings ... ($ millions) | (Oct. 22) | 7,053 | 7,077 | 7,005 | 6,160 |
| Loans outstanding.. ($ millions) | (Oct. 22) | 5,211 | 5,149 | 5,121 | 5,330 |
| NHA mtge. holdings ($ millions) | (Oct. 22) | 729 | 722 | 708 | 544 |
| Bank of Canada holdings of | | | | | |
| Securities ... ($ millions) | (Oct. 29) | 2,757 | 2,688 | 2,749 | 2,550 |
| Short-term govt. ... ($ millions) | (Oct. 29) | 332 | 287 | 366 | 1,344 |
| Long-term govt. ... ($ millions) | (Oct. 29) | 2,317 | 2,303 | 2,287 | 1,159 |
| Other securities ... ($ millions) | (Oct. 29) | 45 | 45 | 46 | 12 |
| Bank Clearings: | | | | | |
| Montreal ... ($ millions) | (Oct. 30) | 920 | 959 | 1,336 | 806 |
| Toronto ... ($ millions) | (Oct. 30) | 1,186 | 1,224 | 1,845 | 1,159 |
| Cdn. dollar (U.S. cents, av.) | (Oct. 31) | 103.145 | 103.225 | 102.505 | 104.282 |
| T.S.E. industrial index | (Nov. 4) | 500.94 | 496.21 | 503.17 | 403.40 |
| Yield 114 stocks | (Nov. 3) | 4.24% | 4.22% | 4.26% | 5.71% |
| Bus. fail. 4-wk. moving av. (no.) | (Oct. 23) | 30.2 | 31.2 | 20.0 | 28.0 |
| Steel ingot production ..... (tons) | (Oct. 25) | 56,056 | 56,784 | 57,019 | n/a |
| % of capacity | (Oct. 25) | 49.3% | 49.9% | 50.1% | n/a |

## Facts by the Month

| WHAT WE PRODUCE— | Latest | Month | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|---|
| **In all Industries (Index)** | Aug. | 281.0 | 278.1 | 293.9 | 286.8 |
| **In factories (Index)** | Aug. | 277.1 | 271.1 | 291.2 | 283.0 |
| **Total nondurable goods (Index)** | Aug. | 255.4 | 244.1 | 259.2 | 258.2 |
| ●Food & bev. | Aug. | 289.3 | 285.3 | 287.6 | 291.7 |
| ●Textiles | Aug. | 156.0 | 116.8 | 155.3 | 176.3 |
| ●Clothing | Aug. | 151.9 | 139.2 | 143.2 | 151.3 |
| ●Chemical products | Aug. | 311.0 | 309.1 | 324.2 | 304.4 |
| **Total durable goods (Index)** | Aug. | 311.1 | 313.5 | 341.2 | 321.8 |
| ●Iron & steel products | Aug. | 256.8 | 267.6 | 293.5 | 301.1 |
| ●Primary iron & steel | Aug. | 271.3 | 340.4 | 386.5 | 388.0 |
| **From mines (Index)** | Aug. | 296.5 | 304.5 | 303.1 | 307.7 |
| ●Metals | Aug. | 180.8 | 181.5 | 205.4 | 173.7 |
| ●Nonferrous smelting, refining | Aug. | 254.6 | 271.8 | 285.5 | 221.6 |
| ●Gold | Aug. | 102.3 | 105.7 | 110.4 | 100.7 |
| **—From farms** | | | | | |
| Cattle delivered (000) | Aug. | 150 | 141 | 176 | 159 |
| Hogs grade (000) | Aug. | 403 | 375 | 495 | 302 |
| ●Flour | Aug. | 127.7 | 123.8 | 145.4 | 126.8 |
| **—From sea** | | | | | |
| ●East Coast catch ($000) | Sept. | 4,898 | 5,718 | 6,690 | 5,009 |
| ●W. Coast catch ($000) | Sept. | 9,993 | 14,455 | 10,207 | 3,500 |
| **—From forests** | | | | | |
| **Newsprint (000 tons)** | July | 508 | 482 | 548 | 549 |
| **Pulp (000 tons)** | Aug. | 827 | 792 | 796 | 889 |
| **—In powerhouses** | | | | | |
| ●Electricity (million kwh.) | Sept. | 7,616 | 7,581 | 7,671 | 6,921 |
| **WHAT WE SELL—** | | | | | |
| **Retail sales ($ millions)** | Aug. | 1,244 | 1,233 | 1,267 | 1,268 |
| Dept. store sales ($ millions) | Aug. | 98.2 | 89.3 | 99.9 | 98.4 |
| Wholesale sales ($ millions) | Aug. | 613 | 672 | 712 | 652 |
| Mfrs. outstg. orders ($ millions) | Aug. | 2,254 | 2,251 | 2,273 | 2,704 |
| Pass. car sales (units) | Aug. | 25,562 | 34,978 | 38,770 | 31,863 |
| **WHAT'S ON HAND—** | | | | | |
| Mfrs. inventories ($ millions) | Aug. | 4,585 | 4,592 | 4,631 | 4,789 |
| Dept. store stock sales ratio | Aug. | 2.9 | 3.4 | 2.7 | 2.9 |
| **SPENDING, SAVING POWER—** | | | | | |
| ●Labor income ($ millions) | Aug. | 1,346 | 1,335 | 1,352 | 1,335 |
| Dividend payts. (Index) (annual rate) | Oct. | 310.0 | 309.6 | 309.3 | 326.6 |
| **JOBS—** | | | | | |
| Persons with jobs (000) | Sept. | 5,888 | 6,025 | 6,023 | 5,930 |
| Jobless seeking work (000) | Sept. | 271 | 281 | 291 | 197 |
| Do. (% of labor force) | Sept. | 4.4 | 4.4 | 4.6 | 3.2 |
| **CONSTRUCTION—** | | | | | |
| Contract awards ($ millions) | Aug. | 321 | 317 | 388 | 338 |
| **FOREIGN TRADE—** | | | | | |
| Exports ($ millions) | Sept. | 397 | 416 | 422 | 424 |
| Imports ($ millions) | Aug. | 389 | 485 | 449 | 471 |
| **MONEY—** | | | | | |
| **Money supply ($ millions)*** | July | 12,477 | 12,192 | 11,862 | 11,290 |
| Cheques cashed ($ millions) | Aug. | 17,425 | 19,766 | 19,710 | 16,264 |
| Life insurance sales ($ millions) | Aug. | 371 | 333 | 467 | 399 |
| Notice deposits | Aug. | 7,432 | 7,276 | 7,151 | 6,693 |
| Current public loans ($ millions) | July | 5,226 | 5,157 | 5,244 | 5,427 |

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

| PRICES— | Latest | Month | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|---|
| ●**Consumer price (Index)** | Oct. | 126.0 | 125.6 | 125.2 | 123.4 |
| **Wholesale price (Index)** | Sept. | 227.1 | 226.8 | 227.0 | 227.0 |

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots and castings (000 tons) | Aug. | 270.5 | 434.9 | 3,021.9 | —14.7 |
| Nickel (000 tons) | Aug. | 13.1 | 16.7 | 119.4 | —6.7 |
| Primary copper (000 tons) | Aug. | 30.4 | 30.1 | 256.8 | +14.4 |
| Lumber exports (millions fbm.) | July | 359.9 | 322.1 | 2,078.6 | +3.3 |
| Lumber (millions fbm.) | July | 705.8 | 724.1 | 4,245.7 | +0.8 |

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

●New item this week.

Date of issue for your file, The Financial Post, November 8, 1958.

## Look For It Here

November 8, 1958

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## Montreal to Get New Skyscrapers: $45 Million Deal

(CONTINUED FROM P. 1)

tower, with the first four floors occupied by the bank.

The entire block now occupied by the Windsor Hotel—Dorchester, Windsor, Cypress and Stanley streets—will be taken over. Old portion of the hotel will be torn down to make way for the new building, a shopping plaza and later another 22-story building.

It is understood the bank's interest is confined to the main $25 million building. A further $20 million will be spent on other present and future developments, according to Robert Cummings.

**CANADIAN PACIFIC RAILWAY CO.** has issued an additional 115,640 shares on conversion of 3⅛% collateral trust bonds due April 1, 1970, raising number of shares outstanding to 14,189,060.

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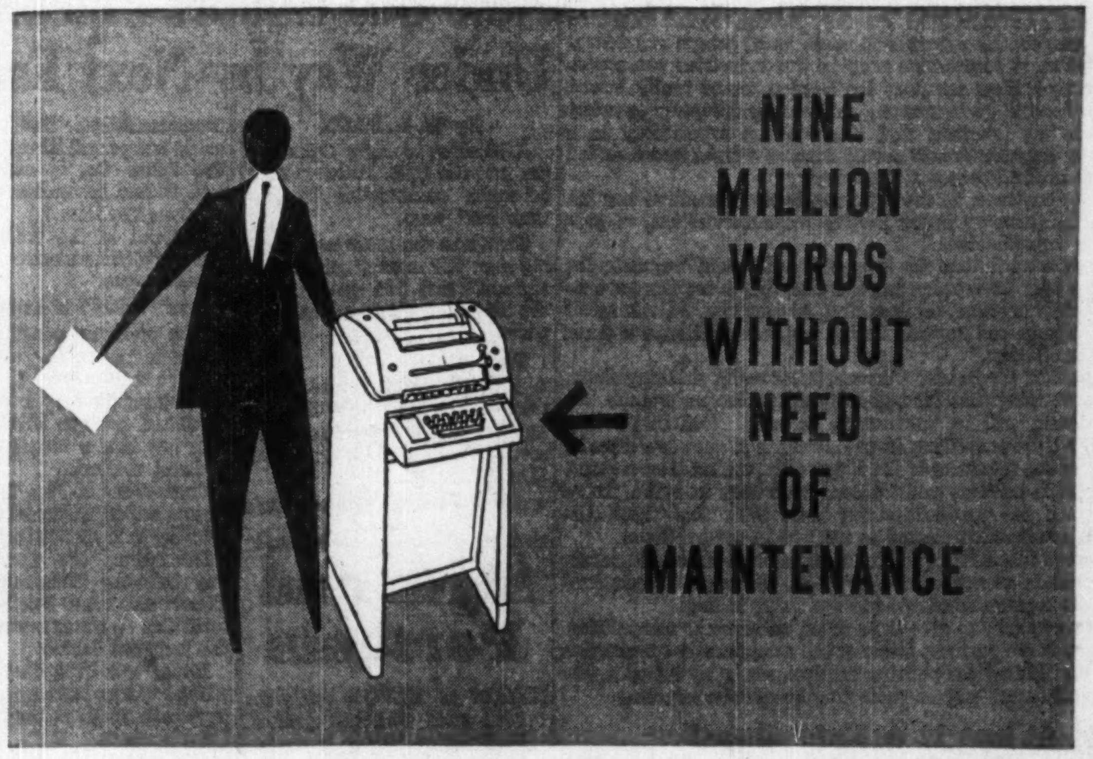
**STANDARD BRANDS INC.** has issued 950 shares under company's stock option plan raising number of shares outstanding to 3,277,292.

**INTERPROVINCIAL PIPE LINE CO.** has issued 50 shares under company's incentive stock option plan, raising number of shares outstanding to 5,065,013.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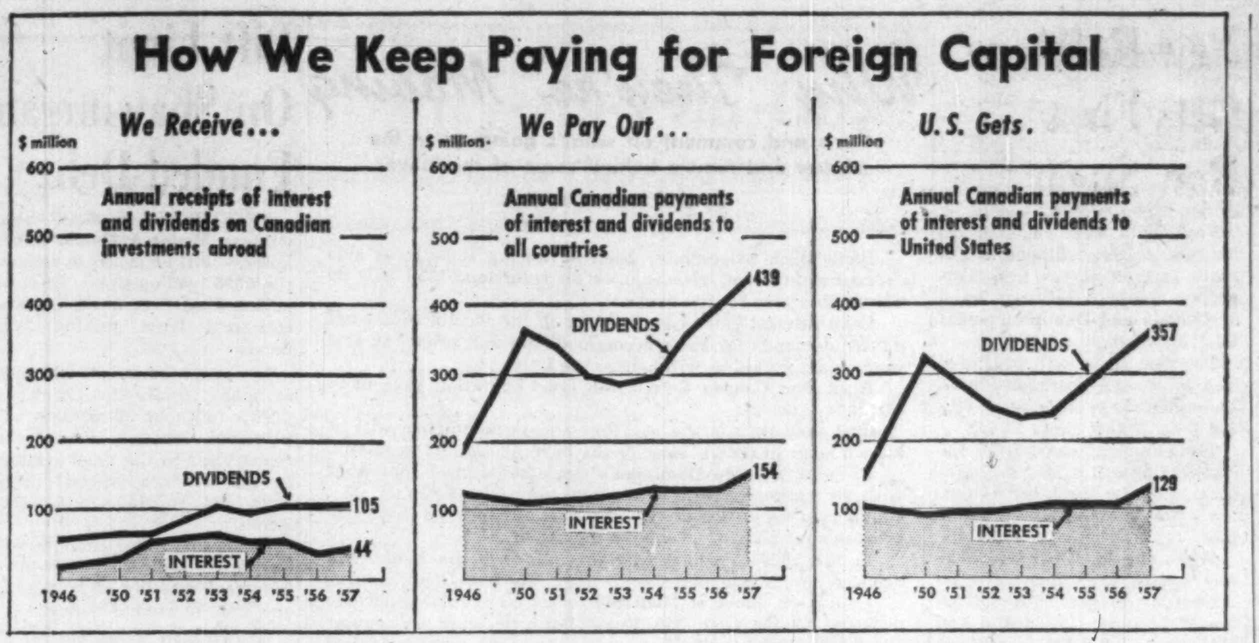
# Can We Afford Pace of U. S. Investment?

## *We are paying out more and more in interest and dividends. Does this spiral go on forever?*



*I*N *THIS second article in a series, Michael Barkway discusses the long-term implications of the payment of interest and dividends on capital coming into Canada from other countries.*

*The growth of foreign investment in Canada now means that Canadians control less than one quarter of the oil and gas industries, of chemical manufacture, of electrical apparatus, less than one third of mining; less than one half of most other manufacturing.*

*Details of this increasing loss of control will be given in a third article.*

**By MICHAEL BARKWAY**

OTTAWA (Staff) — Can we afford U. S. investment in Canada at the pace of recent years?

Our annual bill for interest and dividends on foreign capital is climbing steeply year by year, and is now getting close to half of the total inflow of new capital.

Last year we paid the United States (net) nearly $400 million for interest and dividends. The capital inflow from U. S. was just over $1,000 million.

In 1956, the interest and dividend bill was about $350 million, and the capital inflow from U. S., $850 million.

The total service of foreign capital from all the world came to $444 million last year, compared with $384 million in 1956.

**Yet neither interest nor dividend payments come anywhere near reflecting our real liability on all the capital which has flowed into Canada in recent years.**

This is only the beginning.

In 1957 both interest and dividend payments reached a new record: $154 million for interest, and $439 million for dividends.

Our own receipts, offsetting these, were only $44 million in interest and $105 million in dividends.

### *What's the Prospect?*

**1. FOR INTEREST.**

In the last six years (1952-57 inclusive) Canadian bonds and debentures held abroad increased by $1,224 million.

New issues (less retirements) came to just over $1,700 million; but there was some offset in the repatriation of about $480 million in outstanding bonds.

**But here is the striking thing:**

- All but $166 million of this increase of foreign debt was incurred in 1956 and 1957.

- Our bonded debt to foreign owners was increased by $472 million in 1956; and by $572 million in 1957.

**This explains the DBS comment:** "Interest payable on borrowing up to the end of 1957 was therefore considerably higher than the actual payments in the year. . .

"Interest payable is now not far below the period of peak interest payments between 1930 and 1932.

"They ranged then between $171 and $180 million, including some substantial premiums on U. S. dollars in part of that period.

"In contrast, U. S. dollars acquired for payments in 1957 were at a discount.

"The rates of interest applying to the new bond issues have also added to the size of the payments. These have been considerably higher than much of the earlier external debt."

And, by the way, don't forget the extra bonds placed abroad in 1958. They amounted to another $400 million in the first six months.

**So, if you worry about the Canadian balance of payments you can safely reckon on interest payments soon reaching $200-$250 million a year.** Most of them will be due to the U. S., with which we already have an overwhelming trade deficit.

It will take quite a lot of extra exports to pay for these bonds.

**2. FOR DIVIDENDS.**

Dividend payments to owners of Canadian businesses last year were:—

- Twice as large as in 1947;
- Two-three times as large as 1937;
- More than four times 1927.

About 78% of them were paid by companies in foreign control.

**About 12% was paid by Canadian-controlled companies to their foreign stockholders.**

Foreign control over Canadian businesses has grown both in value of investment, and on numerical count of companies.

From 1946 to the end of 1956, the number of Canadian business concerns controlled abroad rose from 2,522 to 5,460 — more than double.

More than half this growth took place in the last three years.

The number of foreign-controlled concerns in Canada grew by 476 in 1955; by another 500 in 1956; and 1957 probably brought another increase of comparable size."

Investment value of foreign company holdings has increased even more rapidly. Between 1946 and the end of 1957, it increased from $2,826 million to $9,850 million — three and a half times.

**But again the increase is heavily concentrated in the last few years.**

New American capital entering Canada for direct investment in U. S.-controlled plants topped $400 million in 1956 and again in 1957. This is far higher than ever before. But it has not yet required a corresponding outflow of profits.

At the end of 1956 nearly $2 billion out of the $7.4 billion of U. S. direct investment was in oil and gas — from which the owners expect eventually to reap a profit, but they have seen little of it yet.

Similarly with many other recent investments: they have not yet reached a dividend-paying stage. In spite of that, last year's payment of dividends to foreign owners set a new record.

This is the reason why the average return on all direct investments is estimated to have been lower in 1956 and 1957 than in any previous postwar period. DBS says it was down to 10% on the book value of the foreign investment, compared with 13% in 1946-49.

The record dividend payment is also a sign of things to come in another way.

The record 1956-57 payments represented a smaller share of total earnings than in other periods since the war. DBS estimates the record like this:—

| | Paid abroad as dividend | Ploughed back in Canada |
|---|---|---|
| 1946-49 ... | 58% | 42% |
| 1950-55 ... | 50% | 50% |
| 1956-57 ... | 48% | 52% |

Retained earnings account for a substantial part of the growth of foreign-controlled enterprises in Canada. From 1946 to 1956 they came to $2,645 million, which is 44% of the total growth in book value.

Here is a comparison showing DBS estimates of the dividends sent abroad, and the earnings retained in Canada, in selected years:—

| | Paid abroad as as dividend | Ploughed back in Canada |
|---|---|---|
| | $ millions | |
| 1946 ........ | 187 | 120 |
| 1951 ........ | 336 | 200 |
| 1953 ........ | 283 | 340 |
| 1955 ........ | 356 | 365 |
| 1956 ........ | 395 | 435 |
| 1957 ........ | 439 | * |

(* Not available; but earnings were off and dividend payments higher, so retained earnings must have been significantly lower.)

### *Balance of Payments Strained*

All this makes it very clear that, in a few years' time, our service of foreign debt and our export of profits on successful foreign enterprise must soar far beyond anything we have yet seen.

**How are we, as a nation, to meet all these payments?**

Dividends and debt service obviously must be distinguished.

**The case for preferring equity investment to bonded debt is that an equity owner has no claim on his company unless it makes a profit.** And if it makes a profit, Canadian optimists have often said, there will be no difficulty about meeting its dividends.

This rather assumes that the foreign-controlled enterprises newly established in Canada cannot make a profit unless they can sell their output to foreign customers, and primarily to the United States, from which most of their capital comes.

There are several snags about this comforting assumption:

▶ The decision whether to remit profits back to a parent company or to reinvest them in Canada may have nothing to do with the Canadian operation. The best interests of the Canadian economy won't necessarily be the determining factor. Few U. S. shareholders in the parent company will even ask what happened to the Canadian subsidiary. In many companies there will not even be a separate balance sheet. U. S. management does not live in fear of a row at the annual meeting about the Canadian subsidiary.

▶ The division of earnings may largely depend on the parent company's current need for funds.

According to the textbooks, a Canadian subsidiary cannot pay dividends in any year when it has not earned them. But men don't always follow the textbooks. In fact, this transfer of dividends is bound to be a year-to-year hazard in the Canadian balance of payments. And it has become so large that it could make major distortions in our trade balance from year to year.

**The inevitable result of that would be wide swings in the exchange value of the Canadian dollar.**

There is little prospect on this evidence of the stable dollar which nearly all Canadians would like to see.

The only other way to cover the massive payments which we must expect in future years is to go on importing enough new capital to cover them year by year.

And what a merry-go-round that means!

We have to pay, say, an extra $100 million for interest and dividends. We don't worry because in the same year the Americans add another $100 million to their direct investment.

A few years later, the dividends on that $100 million have again raised our annual deficit.

**Does the spiral go on forever?**

Suppose that Wall Street one day goes bearish on Canada: it houses the best quick-change artists in the world.

Have Mr. Fleming and his advisers ever worried about that one?

### *Canadian Assets Abroad*

The current fashion is to make a great deal of Canadian investment abroad as an offset to foreign investment in Canada. But the argument is a phony.

- It isn't growing at anything like the same pace. From 1951 to 1956 Canadian investment abroad increased by barely 22%; foreign investment in Canada increased by nearly 66%.

- It is increasingly owned by foreign investors in Canada. Their equity in our assets abroad is put at $800 million for 1956 and 1957 against private foreign investment (in long-term forms) of $2,900 million.

- In 1957 the Canadian addition to our direct investments abroad was $65 million: $520 million was added to foreign direct investment here.

Something equally important, clearly spelled out by DBS in its latest report on the Balance of Payments and International Investment Position, is this:—

▶ Every Canadian is liable, on a per capita basis, for a claim of more than $950 by foreign investors who have put long-term money into Canada.

▶ The corresponding claim by all foreigners on each American is less than $90.

# United Funds Adds Equities

**United Funds Canada Ltd.,** U. S.-owned Canadian mutual fund, during the three months ended Oct. 31, 1958, added three common stocks to its portfolio and liquidated two; increased holdings of 11 common stocks and decreased four.

One debenture was eliminated, and holdings of treasury notes decreased by $500,000.

Here are the quarter's changes in detail:

| Common stocks: | Shares held at Oct. 31/58 | Change since July 31/58 |
|---|---|---|
| Massey-Ferguson ........ | 15,000 | +5,000 |
| Tor. Dom. Bank ........ | 8,400 | +1,400 |
| H. Walker ........ | 12,000 | +12,000 |
| Bldg. Products ........ | .... | —2,000 |
| Cdn. Dredge & Dock .... | 7,100 | +100 |
| Hinde & Dauch ........ | 2,575 | —425 |
| Westminster B ........ | 6,000 | +6,000 |
| Hudson's Bay Trad. ...... | 17,000 | +17,000 |
| B.A. Oil ........ | 11,000 | +1,000 |
| Hudson's Bay Oil & Gas | 15,000 | +1,000 |
| Pacific Petr. ........ | 25,000 | +5,000 |
| Royal Dutch ........ | 4,000 | +3,000 |
| Mid-West Gas ........ | 24,000 | —6,000 |
| Que. Nat. Gas ........ | 12,000 | +9,700 |
| Trans-Mount. ........ | 32,500 | +26,000 |
| Union Gas ........ | 30,000 | +24,500 |
| Westcoast Trans. ........ | 6,400 | —6,200 |
| Algoma Steel ........ | 7,000 | —2,600 |
| Dom. Bridge ........ | .... | —7,500 |
| Dom. Foundries ........ | 11,000 | +3,500 |
| Debentures: | | |
| Que. Nat. Gas 5¾% .. | .... | —$2,000 |
| | $ | $ |
| Treasury Notes: | | |
| Govt. of Can. Dec. 12/58 | 200,000 | +200,000 |
| Govt. of Can. Jan. 2/59.. | 300,000 | +300,000 |
| Govt. of Can. Aug., Sept., Oct./58 .. | .... | —1,000,000 |

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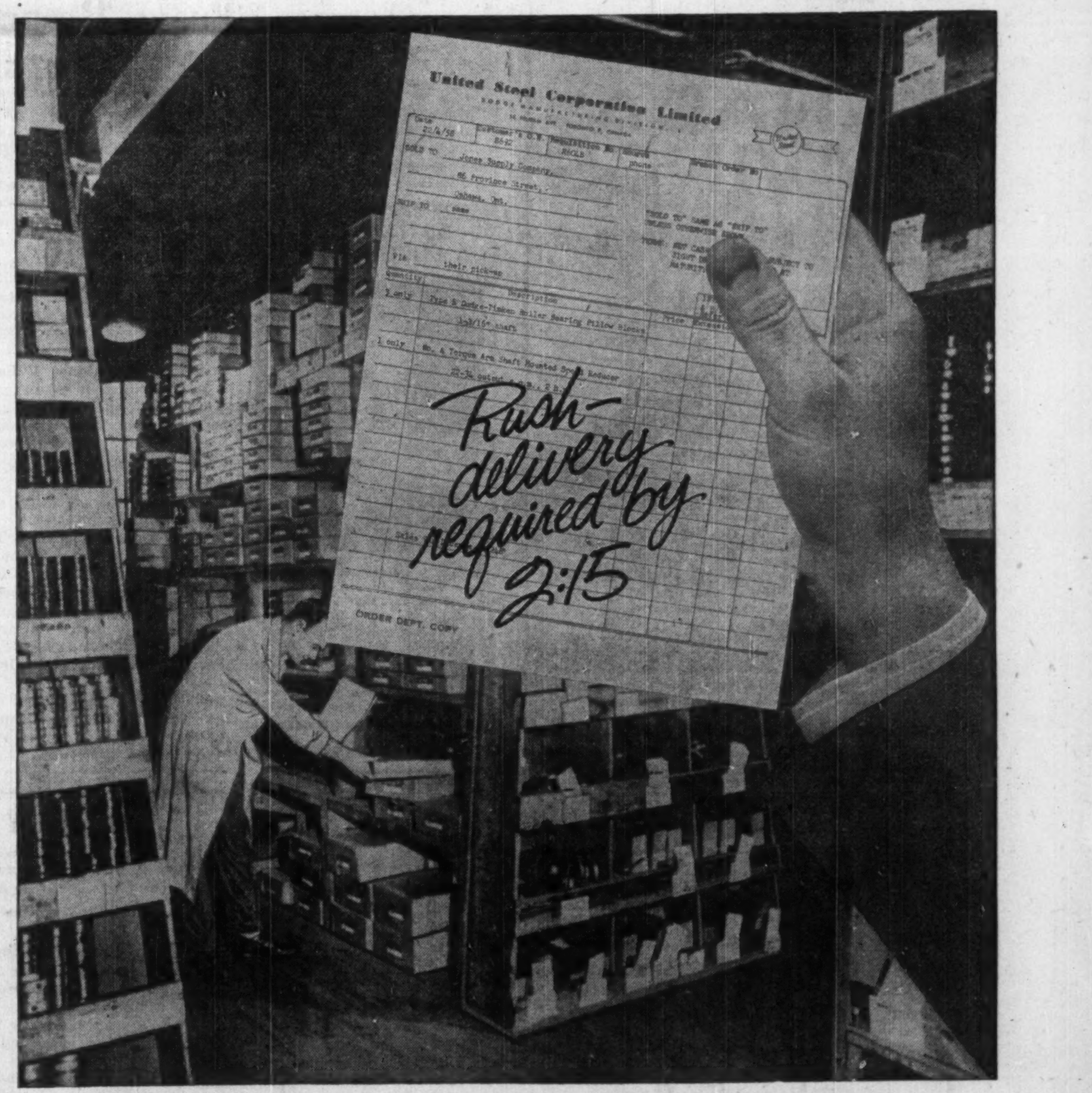
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The Toronto-Dominion Bank is offering to its shareholders an opportunity to acquire additional capital stock, on the basis of one share at $34.00 per share for each five shares held on October 10, 1958. (The rights will expire January 15, 1959.)

Now in its second century, The Toronto-Dominion Bank continues its aggressive policy of expansion. The current fiscal year is expected to show the largest gain in assets since incorporation and indications are that earnings will be the highest in its history.

We recommend that existing shareholders exercise their rights. Other investors may acquire the rights through us and subscribe for the new capital stock on the same basis as present shareholders. If desired, payment may be made in ten monthly instalments of $3.40 per share commencing January 15, 1959.

*For complete information on the exercising, buying or selling of these rights, consult our nearest office.*

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**TRADERS FINANCE**

An increase of ¼% in interest rates on short-term collateral trust notes has been made by Traders Finance Corp. New rates are 2¾% on 30-89 day notes 3% for 90-179 days, 3¼% for 180-269 days, and 3½% for 270-365 days.

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May we remind you that November 14th, 1958, is the last day on which purchases of Canada Savings Bonds, 1958 Series, may be made without payment of accrued interest.

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*IMPORTANT REMINDER*

**North Star Oil**
LIMITED

*1953 Warrants*
*Expire Nov. 15, 1958*

Holders of the 1953 Warrants of North Star Oil Limited are reminded that action should be taken before November 15th, 1958.

The 1953 Warrants are exercisable for the purchase of Class A shares at $10.00 per share. Class A shares carry a cumulative preferential dividend of 60¢ per annum and are fully participating, share for share, with the common stock of North Star Oil Limited. Class A shares are listed on the Toronto Stock Exchange and are currently trading at about $12.50.

We recommend that holders of these valuable warrants exercise them now. We offer our assistance through any of our offices across Canada.

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58-25

# New Refinery Gets First Raw Sugar

First bulk raw sugar cargo for refining ever shipped to Toronto arrived at the new $13-million Redpath refinery No. 2 of **Canada and Dominion Sugar Co.**, this week.

The raw sugar will be stored in a bulk shed over the winter. The shed has a capacity of 80,000 tons of raw sugar in bulk.

The shipment came from the island of Mauritius. Several cargoes from the West Indies will reach the Toronto refinery this fall.

**When the St. Lawrence Seaway opens,** raw sugar will be shipped by ocean freighters from the West Indies, Australia and Mauritius directly, without transshipment at Montreal.

Special bulk sugar cranes will be able to unload two hatches of an ocean freighter simultaneously at the rate of 400 tons an hour.

Located on a 10½-acre site on the Toronto harbor front, the new refinery is expected to go into operation in April, 1959.

**It will have an initial processing capacity of 1.3 million lb. per day** and, with additional machinery, will be able to produce 4.5 million lb. daily. Provision has been made for this expansion.

## Gairdner Buys Brantford Cordage

A Toronto holding company, **Trafalgar Investments Ltd.**, has purchased majority control of **Brantford Cordage Co.** of Brantford, Ont.

An offer of $24 a share for all outstanding Class A and B stock of Brantford Cordage has been made by **Gairdner & Co.**, Toronto investment dealers. Trafalgar is owned by Gairdner interests.

J. A. Gairdner has been elected chairman of the board, and J. S. Gairdner a director. W. M. Messecar has resigned the presidency, which he held for 27 years, but will remain a director.

**Other directors** are R. A. Robertson, E. E. Smith, J. A. McKay and A. M. James.

Mr. James, formerly vice-president and general manager, has been elected president.

**CANADA MALTING CO.** has redeemed and cancelled 624 shares of 4½% cumulative redeemable preferred stock, leaving 182,427 shares outstanding.

**DOMINION DAIRIES LTD.** has issued 2,400 shares on exercise of options, raising number of shares outstanding to 120,875.

ANNOUNCEMENT

GUTTA PERCHA APPOINTMENT

*Mr. F. P. Shand, General Sales Manager, Gutta Percha and Rubber, Limited is pleased to announce the appointment of Mr. G. S. Guthrie as Quebec Divisional Manager, with headquarters in Montreal.*

*Mr. Guthrie was formerly Sales Manager of the Central Division in Winnipeg, and brings with him over 20 years' experience in industrial rubber products.*

# *Why They're Moving*

**Facts and comment on what's going on in the market and rumors behind some of the moves.**

By RODNEY TOUCHE

Bank stock prices have been advancing steadily as evidence mounts that, recession or no recession, 1958 will be a profitable year for the banks.

Loan interest rates have held up in the face of somewhat lighter demands for bank accommodation and profits on this year's bond gyrations will bolster the kitty.

Also: The Canada Conversion Loan operation gave bank earnings a boost.

Just how rosy is the earnings-and-profit picture will be known soon in detail. Most banks have an Oct. 31 year-end.

Price of **Toronto-Dominion's** stock has dipped somewhat with its announcement of a rights offering (**FP**, Oct. 18). Climb in price of one or two others is attributable in part to prospects for a rights offer from them also.

In the 1956-57 round of rights offerings, **Bank of Nova Scotia's** offer came one month after Toronto-Dominion's.

Last week **Bank of Montreal** raised its regular quarterly dividend to 40c from 35c. **Royal Bank** declared its regular 50c quarterly plus 25c year-end extra (10c extra paid last year).

| | Latest Price $ | Early Aug. $ | Early May $ | 1958 High $ | Low $ |
|---|---|---|---|---|---|
| Banque Canadienne Nat. | 49¾ | 45¼ | 41 | 50 | 37 |
| Bank Nova Scotia | 68½ | 60 | 56 | 71 | 51 |
| Bank Montreal | 51⅜ | 47¼ | 44¼ | 52¾ | 38¼ |
| Cdn. Bank Commerce | 55¾ | 50 | 45¾ | 55⅞ | 40¼ |
| Imperial Bank | 60 | 51 | 48 | 60 | 43½ |
| Royal Bank | 73 | 67¼ | 59⅛ | 74¾ | 53 |
| Toronto-Dominion | 48½ | 45⅝ | 43 | 52¼ | 30¼ |

**THE STREET IS TALKING ABOUT**—pipeline stocks, their sharp drop and their prospects for recovery. **Trans-Canada Pipe** fell 10 points to $26⅞, pulled back to $28¾ at mid-week. **Alberta Gas Trunk**, at $19¾, was up from a low of $18½. **Interprovincial Pipe** recovered to $48 from $45 (high was $56¾). **Trans-Mountain** hit $10½ from $12⅞, came back mid-week to $11⅜.

Option sales have centred all week on the pipelines. Most of the options sought have been calls on Trans-Canada and Alberta Gas.

* * *

**Note a mixed bunch of industrials** which have made remarkable progress in the last three months. Sharpest climb has been by **Dominion Electrohome,** now at $25¾. Three months ago it was $11⅛. Stock is closely held, sales have been light.

**Auto Fabric A** has doubled since August. It's now at $6. **Canadian Curtiss-Wright** has climbed from $1.45 to $2.60. **Photo Engravers** with a five-for-one split approved by shareholders, is now at $75, up from $54.

Moving steadily the other way, downwards, are **Abitca Lumber** at 42c (50c three months ago, 60c last May); **S.K.D. Manufacturing** at 70c ($1.10 three months ago, $1.20 last May).

Fast drop was made mid-week by **Butterfly Hosiery.** Company has been losing money since 1953. Stock dropped from $2 to $1.05 in two trades on Tuesday on the Canadian Exchange. First block sold was 1,000 shares, the second 80. This is postwar low. Stock hit $16½ in 1947. Company has no explanation.

# Ogilvie Management Says Proxy Response Strong

**Ogilvie Flour Mills,** Montreal, stated at mid-week that it was "very happy" with the response of shareholders to management's request for proxies.

Company officials told **FP** that there was every indication that the surprise offer made through **National Trust Co.** would not be altogether success-

The offer (**FP**, Oct. 25) was for 300,000 shares of the common stock (747,689 shares outstanding) at $44¾ per share. This price is $8 above the price at which the stock was recently trading.

Officials of **Gairdner & Co.,** Toronto investment house associated with the bid for control, would not disclose at mid-week how many shares had been deposited with National Trust in response to the offer.

Nor was the identity of Gairdner's client revealed.

Among rumored buyers is R. J. Pinchin, president, **Renown Investments Ltd.,** Midland, Ont. He was president of **Copeland Flour Mills Ltd.,** Midland, and **Renown Mills Ltd.,** Calgary, when these two companies were acquired by **Pillsbury Mills Inc.** in 1952.

Asked by **FP** to comment on the rumor that he was behind the offer for Ogilvie shares, Mr. Pinchin said: "I have no comment." He denied, however, that he was seeking control of the company.

Shares of Ogilvie continued to trade at $45-$46 throughout the period of the offer (expiry Nov. 5).

**Company's earnings (before taxes) from its milling operations** increased to $1,992,474 in the fiscal year ended Aug. 31, rising from $667,311 earned from milling operations in the preceding fiscal year. (This calculation assumes that all deductions for depreciation, debenture interest, remuneration of officers, etc., apply only to milling operations.)

Annual meeting of the company is being held Dec. 4.

## Great Lakes Paper Net Down, Sales Up

**Great Lakes Paper Co.,** Fort William, Ont., net profit for the nine months ended Sept. 30, 1958, of $1,461,311 or $1.14 per share, was 11.7% lower than the $1,655,594 or $1.30 per share earned in the same period of last year.

Sales were 12% higher at $23.3 million compared with $20.8 million a year ago.

Net profit in the third quarter increased 19% to $621,612 or 49c per share compared with $522,131 or 41c per share in third quarter 1957.

For further details, see p. 37.

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*Montreal, P.Q., Canada.*

# Lift Limit On Shawinigan Funded Debt

MONTREAL (Staff) — **Shawinigan Water & Power** bondholders will be asked to remove the $200 million upper limit on outstanding first mortgage and collateral trust sinking fund bonds.

It's proposed to permit issue of bonds (under the 1927 trust deed) without limitation on principal amount, except for restrictions in the deed relating to company's additional property, net earnings and other items.

These and other changes will be submitted Dec. 10 to a Montreal meeting of holders of the first mortgage bonds.

Shawinigan President J. A. Fuller said in a letter to bondholders:

"In 1927 the $200 million limit . . . seemed sufficient to cover all future financing by way of first mortgage bonds.

**"However, with the growth of the company over the past 31 years** and having regard to its expected growth in the future, the additional amount of bonds which can be issued under the 1927 deed will become inadequate."

At the end of last year, $160.2 million of the first mortgage bonds were issued, $130 million outstanding.

## Foreign Exchange Rates

**Noon Value in Canada**
**Week Ended Oct. 31, 1958**

| | U.S.$ | U.K.£ |
|---|---|---|
| Mon. | .96 29/32 | 2.72 |
| Tues. | .96 31/32 | 2.72 2/16 |
| Wed. | .97 1/32 | 2.72 3/16 |
| Thurs. | .96 31/32 | 2.72 |
| Fri. | .96 28/32 | 2.71 13/16 |
| Ave. | .96 152/160 | 2.72 2/80 |

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

**Capital Investment in Canada**

Our November "Review and Securities List" features an article on the sources, distribution and the competition for new funds for capital investment in Canada.

The Securities List contains a diversified selection of government and municipal bonds and corporation securities suitable for current investment.

*A copy of our November "Review and Securities List" will be forwarded on request.*

**Wood, Gundy & Company**
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Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

**WALWYN, STODGELL & CO.**
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**North Star Oil Limited**

To the holders of Warrants for the purchase of Class A shares of North Star Oil Limited

**PUBLIC NOTICE**

TAKE NOTICE that North Star Oil Limited proposes to increase its capital by the creation of 1,000,000 additional Class A shares and 1,000,000 additional common shares, both without nominal or par value, ranking pari passu with the existing Class A shares and common shares respectively; and North Star Oil Limited further proposes to enter into an agreement with Cree Oil of Canada Limited whereby, subject to the terms and conditions contained therein, a new company will be formed which will become a wholly-owned subsidiary of North Star and will acquire all the business and assets of Cree Oil of Canada Limited.

Winnipeg, October 28th, 1958.

NORTH STAR OIL LIMITED
R. Patterson
Secretary

**FOR SMALL INVESTORS**

**By PAUL S. DEACON**

# Dangers in Pay-As-You-Go?

## *Growing Trend Towards Broader Ownership of Stock*

A scheme to buy stocks on the installment plan is evidently attracting attention in the U. K. It is aimed at the young executive who hasn't much left over after meeting his mortgage payments and his insurance premiums.

This is just one more move toward broader ownership of stocks. "Investment made easy" is an increasingly popular theme in the securities business everywhere and particularly on this side of the Atlantic.

**The mutual funds were one of the first and have continued to be one of the most successful ways of attracting the savings of the small investor into the stock market.**

They offer a package deal which includes expert management, a diversified portfolio, and a regular savings plan all wrapped into shares which characteristically sell for less than $10 each.

The investment clubs which have sprung up all over the U. S. and Canada, and which have recently spread to the U. K., are another form of pooling small savings for the equity field.

In the U. S. for some years now, the New York Stock Exchange has had its Monthly Investment Plan (MIP) operating under which investors can put regular sums into stocks of their own choosing at odd-lot prices (fractionally above the price per share for round lots of 100 shares).

**All these schemes have their proponents and their detractors. None of them is perfect, but all have advantages for some people, even though they may be entirely unsuitable for others.**

The British scheme, however, has one feature which makes it less attractive than most plans here. This is the commitment the participant must make to pay later for stock he buys now.

Under the New York exchange's MIP, the sum paid each month actually gives the investor title to the shares or fractions of shares his money will buy. He is at no time in debt.

This applies also to the buyer of mutual shares participating in a periodic investing plan, and to the members of most investment clubs who put in perhaps $10 each a month.

Back in the days leading up to the 1929 debacle, installment buying of the buy-now-pay-later variety was also tried. It was painful for the buyers to pay off the installments when the market price of their shares had dropped 50% or more below the price they had undertaken to pay.

Of course, if the market price of the stock goes up during the time you are paying off your installments, the process seems much easier, and you are likely to decide quickly what a genius you are.

**Nevertheless, for most people who have limited savings to put into stocks, it makes much more sense to follow a pay-as-you-go plan.**

You get the advantages of dollar cost averaging — when prices are high, your monthly investment buys fewer shares, and when they are low, your installment buys more shares.

You should end up after several years with stocks that are your own, at a low average cost, without ever having been in debt.

And you still will have been able to experience the miracle of finding a good chunk of money built up by putting aside sums you really didn't miss.

# Note

**By Vincent Egan**

The market in long-term Government bonds steadied at midweek, after Monday's sharp drop.

Among the losses were 1⅞ on the 4½% 1983 Conversion Loans, 1⅛ on the 4¼% 1972 Conversion Loan, and 1½ on **CNR** 4⅛% 1981 bonds.

The losses followed the Bank of Canada's sudden withdrawal of its support of the recent Conversion Loan issues. Investment men say that, until the end of last week, the central bank had been buying some $2 million Conversion Loan bonds each day.

The decline had little effect on prices of provincial, municipal or corporate bonds, although supply tended to increase. There appear to have been no postponements of plans to proceed with new borrowings in any of these fields.

* * *

An offering of $3 million 6% Series B 20-year first mortgage bonds of **Ontario Jockey Club**, priced at 97.17 to yield 6.25%, is to be made shortly by a syndicate headed by **Burns Bros.** . . . A $1.5 million borrowing is being carried out by **La Tribune** (newspaper - radio - TV) of Sherbrooke. Price is par on $250,000 5¾% 1959-63 first mortgage serial bonds, $750,000 6½% 15-year first mortgage sinking fund bonds, and $500,000 6½% eight-year general mortgage bonds . . . **Shawinigan Water & Power** is seeking to remove the $200 million limit on its bond debt. At the beginning of 1958, $130 million first mortgage bonds were outstanding.

* * *

**Manitoba**, which has carried out two short-term borrowings this fall, now plans to issue $12 million 5% 20-year bonds, in the name of the Manitoba Hydro-Electric Board.

* * *

Two long-awaited underwritings by **Dominion Securities** are now imminent — **Anthes - Imperial** preferred (**FP**, June 28) in the amount of about $2,250,000, and **Steinberg's Ltd.** . . . **Dominion Dairies** says that it plans no stock issue "at present," although its authorized capitalization is to be increased from 150,000 npv common shares to 1.5 million as the result of an increase and a three-for-one split. Now outstanding are 120,875 shares. Recent bid: $11.

* * *

Secondary distribution of 235,156 shares of **Aluminium Ltd.** at $33⅜ (U.S.) met a good reception late last week in New York. **First Boston Corp.** handled the distribution, which did not involve new financing by the company.

* * *

The dispute between management and some Class A shareholders of **John Wood Industries Ltd.** (**FP**, Oct. 4), over company's omission of the 40c Class A dividend which would normally have been payable Oct. 1, is still alive.

A substantial holder of Class A stock has drawn management's attention to a provision printed on the preferred certificate — that A shares are entitled to a fixed, non-cumulative $1.60 annual dividend, payable quarterly, in preference and priority to any dividend on Class B stock. So far this year, $1.30 per share has been paid on each class.

This shareholder contends that management is obliged to pay another 30c on Class A shares before the end of 1958, even if this means having the dividend on the closely held B stock refunded.

# Offer $1.5 Million Bonds Of La Tribune, Sherbrooke

MONTREAL (Staff) — An issue of $1.5 million first and general mortgage bonds of **La Tribune Ltée.**, Sherbrooke, Que., is being offered at par by **La Maison Bienvenu Ltée.** and **Creighton Mackenzie & Co.**

The offering comprises $250,000 5¾% first mortgage serial bands maturing $50,000 annually Oct. 1, 1959-63; $750,000 6½% first mortgage sinking fund bonds due Oct. 1, 1973, and $500,000 6½% general mortgage bonds due Oct. 1, 1966.

Proceeds are for repayment of bank loans and advances incurred in purchase of radio and television equipment. After retirement of the 5¾% serial bonds, a sinking fund which will retire all of the sinking fund bonds prior to maturity will op-

**In addition to publishing the newspaper** La Tribune (circulation 34,000), company owns and operates the 5,000-watt radio station CHLT and the 316,000-watt-video, 186,000-watt-audio television outlet CHLT-TV.

After the issue, capitalization will comprise $2 million first mortgage bonds authorized, $1 million issued; $500,000 general mortgage bonds authorized and issued; 5,000 ($100 par) preferred shares authorized of which 2,776 have been issued and subsequently redeemed; 4,995 ordinary ($10 par) and 4,995 Class A ($10 par) shares; of each 4,765 are outstanding.

## Profits Here?

A regular listing of latest studies by investment firms.

**ALBERTA GAS TRUNK LINE** — Wisener & Co., 73 King St. W., Toronto.

**FALCONBRIDGE NICKEL** — Hugh Mackay & Co., 235 St. James St. W., Montreal.

**B.A. OIL** — Jackson, McFadyen Securities Ltd., 11 Adelaide St. W., Toronto.

**LABRADOR MINING & EXPLORATION CO.** —Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

**WESTCOAST TRANSMISSION** — Wisener & Co.

## Dividend Changes

**ROYAL BANK OF CANADA** — Common, 50c plus extra dividend of 25c payable Dec. 1 to holders of record Nov. 5, ex-dividend Nov. 3. Total paid or payable to date in 1958, $2.00 plus 25c; total paid to same date in 1957, $2.00 plus 10c; total paid in 1957, $2.00 plus 10c. Recent price: $73.

**CANADA VINEGARS** — Common, 25c plus 35c payable Dec. 1 to holders of record Nov. 15, ex-dividend Nov. 12. Total paid or payable to date in 1958, $1.00 plus 35c; total paid to same date in 1957, $1.00 plus 25c; total paid in 1957, $1.00 plus 25c. Recent price: $26½.

**BANK OF MONTREAL** — Common, 40c payable Dec. 1 plus extra dividend of 20c payable Dec. 15 both to holders of record Nov. 5, ex-dividend Nov. 3. Previously, dividends paid at rate of $1.40 per share per annum (35c quarterly). Total paid or payable in 1958 to date, $1.45 plus 20c; total paid to same date in 1957, $1.40 plus 20c; total paid in 1957, $1.40 plus 20c. Recent price: $51⅛.

**BULOLO GOLD DREDGING** — Common, 20c payable Dec. 8 to holders of record Nov. 14, ex-dividend Nov. 12. Total paid or payable to date in 1958, 45c; total paid in 1957 to same date, 50c; total paid in 1957, 50c. Recent price: $3.70.

**COPP CLARK PUBLISHING CO.** — Common, 7½c plus 20c payable Dec. 1 to holders of record Nov. 14, ex-dividend Nov. 12. Total paid or payable in 1958 to date, 30c plus 20c; total paid to same date in 1957, 22½c; total paid in 1957, 22½c. (1957 payments include initial paid May 1/57.) Recent price: $6⅝.

**INTERNATIONAL UTILITIES CORP.**—Common, 25c plus 10c in U. S. funds payable Dec. 1 to holders of record Nov. 7, ex-dividend Nov. 5. Total paid or payable in 1958 to date, $1.00 plus 10c; total paid to same date in 1957, $1.75 plus stock; total paid in 1957, $1.75 plus stock (stock dividend represented one share for each share held.) Recent price: $29.

**JAMES ROBERTSON CO.** — Common, 50c payable Dec. 15 to holders of record Nov. 15, Ex-dividend Nov. 12. Total paid or payable to date in 1958, $1.00; total paid to same date in 1957, stock dividend of ½ of 3% pref. share, $1 par, for each share held; total paid in 1957, 50c plus stock dividend of ½ of 3% pref. share, $1 par, for each share held. Recent price: $13.

ANNOUNCEMENT

CANADIAN BREWERIES' PRESIDENT

IAN R. DOWIE

Ian R. Dowie has been appointed President of Canadian Breweries Ltd., succeeding George M. Black, Jr. Mr. Black, associated with the Company since 1945 and President since 1950, is retiring for the purpose of devoting his time to a number of investment companies.

Mr. Dowie joined Canadian Breweries Ltd. in 1938, and in 1944 was appointed Vice-President—Sales. In 1949 he was transferred to Cleveland as Vice-President — Sales of Carling Brewing Company Inc. He was appointed President of that Company in 1951 and he will continue to occupy this position.

**Dominion Foundries and Steel, Limited**

*Offer of Additional Common Shares*

Dofasco

The Company has announced an offer to the holders of its common shares of record as at October 24, 1958, of "Rights" to subscribe for 1 additional common share at $25 per share for each 10 common shares held.

Warrants evidencing the right to subscribe will be mailed to shareholders on or about November 5, 1958. "Rights" expire on November 28, 1958.

We recommend that where possible shareholders exercise their "Rights" and subscribe for the additional shares to which they are entitled.

*We shall be pleased to assist investors to —*

(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"

*Additional information will be furnished upon request.*

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RSC

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We recommend that shareholders take full advantage of their rights to subscribe for additional stock at $34 per share, on the basis of one share for each five held as of October 10, 1958.

We also recommend Toronto-Dominion Bank shares as an attractive investment for other than existing shareholders, either by purchase in the open market or through purchase and exercise of "Rights".

*We invite you to use our facilities for transactions in these shares or "Rights".*

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***The Editorial Page***

# Why Not an All-Time Ban?

The ordinary rational citizen will find it hard to get light or comfort from the latest wrangle at Geneva about the stopping of nuclear bomb tests. Russia, ostensibly anyway, wants to stop them forever, beginning now; but the Western powers will agree only to a one-year suspension, to be renewed year-by-year if a control and inspection system works satisfactorily.

There is no longer any point in taking a merely "patriotic" line in these arguments and saying that the West must be right while the Russians must be up to some devious and deceptive propaganda trick. The truth seems to be that the two sides are in a psychotic state of total distrust of each other, a distrust that makes them shy away from agreement rather than seek it.

After all, the Russians did unilaterally stop their tests some time ago, inviting the U. S. and Britain to follow suit. But the U. S. and Britain said they had some current tests in progress and would be ready to discuss the matter when the series was finished. True to their word, they did invite negotiation at that time; but then the Russians re-started their tests and came up with the proposal for an everlasting ban.

The whole debate seems almost insane to the onlooker from the sidelines. As both sides say they now possess enough bombs to devastate the earth, bombs equivalent to millions of tons of TNT, how can there be any need for further testing? The public will be told, perhaps, that it's necessary now to try out some new and smaller A-bombs for tactical use; but there's no guarantee that, when these weapons are certified OK, there won't be some later refinement or invention that has to be tested. This sort of thing could go on indefinitely.

The way to stop is to stop; and surely the West would do well to break through the psychological impasse by accepting the Russian challenge. "Forever" is a long time and the word can never mean what it says in any bargain; but what possible risk can there be, if the U. S. is as powerfully armed as is generally believed, in a test ban with no time limit?

## Worry for Union Bosses

Those who are worried about the size and strength of organized labor as a force in the economy should take note that some labor leaders fear their domination will decline and that they will control a gradually declining proportion of the labor force.

As the number of people employed in service industries, in distribution, and as clerical and semi-professional help rises (a trend now well established and likely to accelerate rather than reverse) the proportion of the labor force employed in easily-organized large manufacturing plants will fall and the unions' claim to speak for labor as a whole will grow steadily less valid.

This point has been raised with respect to American labor by a research economist with the AFL-CIO but it applies with equal force to Canada.

Even though manufacturing in Canada will probably continue to expand, it will be on the basis of smaller-scale, automated plants, and the growth of service and clerical staff will outstrip the growth of industrial workers.

All this has important implications, both business and political. It may mean, for example, that the CCF has married the CLC too late. Unorganized labor is likely to want a voice not directly tied to the trade union movement. It will of course mean a drive by the unions to organize these new categories, but they are notoriously difficult to organize and unstable as members.

In short, the prospect of a completely union-dominated economy may be as far off as ever.

## Soviet Aid Goes Far Afield

The sheer magnitude of Russian economic aid to "underdeveloped" countries is not yet grasped by Western people or their governments.

Not long ago Moscow undertook to finance a large part of the cost of the Aswan dam, Egypt's great project for using the Nile to irrigate the desert and supply electric power. But nobody in the West can ever forget the Aswan dam. Secretary Dulles' clumsy withdrawal of an American offer to build it was the boner that prompted Nasser to seize the Suez Canal.

Now the Russians have offered a credit of $100 million to help Argentina in the development of its oil resources. Russia will supply equipment and technicians. The loan is repayable over a long term, with 2½% interest, in Argentine products.

Argentina is pretty close to home so far as the U. S. is concerned. If that country needs expert help to build an oil industry, one might have expected the Americans to be in Buenos Aires with a proposition before the Russians got there.

## On How to Vote

Before the Americans went to the polls on Tuesday, they were offered some sound advice on how to vote by James Reston in the New York Times. This was his sage counsel:

1. There is some truth in all campaign statements but not much.
2. Experience shows that most politicians are never quite as good or as bad as they sound, and the country's capacity to endure them is pretty stout.
3. Finally, when confronted by a choice between an old numskull and a new numskull running for Congress, always choose the new ones because the old ones have seniority.

## Tilting at Windmills

A campaign is being started in the United States to fight "inflation psychology." Various kinds of pressure including "moral suasion" and threat of controls, are being used on people who encourage the belief that we are faced with a long and virtually uninterrupted period of rising prices and softening dollars.

The objectives may be admirable but the technique is dubious. It is the same kind of technique that abused as "crepe hangers" and "merchants of ruin" anyone who predicted the recent recession. It is based on the assumption that we talk ourselves into economic difficulties and that we can talk ourselves out of them through the power of Positive Thinking.

The only safe assumption to make is that, if inflation is not a serious threat or greatly exaggerated, people will respond in a suitable way to intelligent presentation of fact. Attacking "psychology" instead of problems is tilting at windmills.

## Do We Need Wheat Pact?

No sleep need be lost in Canada if the negotiations now under way at Geneva fail to renew the International Wheat Agreement, due to expire next year. It is doubtful whether this deal has helped us sell a single bushel of grain in the last four years.

Certainly it has not prevented the United States, a partner in the IWA, from dumping wheat on world markets at whatever prices and in whatever currency customers cared to offer. Nor has it prevented Britain, not now in the IWA, from buying all the wheat she wanted from Canada.

In the early years of the IWA and during the preceding Anglo-Canadian agreement, Canada sold wheat at less than world market prices, and for a year or two immediately after the war, at prices very substantially below the world market.

Indeed, it has been estimated that had Canada sold on the open market and not through these special deals, we might have been $250 to $350 million better off. But when world wheat prices started to ease a few years after the war, people who pretended to believe that Britain and our other customers would be good enough to pay us a premium to make up for our previous losses, were badly disappointed.

Britain, being a realist when it comes to marketing, refused to pay more than the going price for wheat and later stayed out of the IWA for precisely the same reason when it came up for renewal last time.

Canada with a vital stake in the world wheat market could do with some realism in this business too.

## The Hangover Theory

If you're becoming impatient with all the ifs, ands, and buts that forecasters are attaching to their estimates of the prospects for the Canadian economy in the next 12 months, it's worth remembering that economists are in roughly the same position with business cycles that doctors are with cancer.

They can both diagnose a case of recession or inflation once it's far enough advanced; they can advise measures to limit the course of the disease and ease the suffering of the patient — but they can't offer a sure cure, and they don't know precisely what causes the ailment, though they have many notions of the pre-disposing conditions.

Under these circumstances, it is as unwise to panic when an economist points to symptoms of depression as it is to stampede when a committee of doctors declares that smoking leads to cancer—a statement that leaves many of us still contentedly puffing. On the other hand, it may be equally unwise to be totally reassured by bland statements to the contrary. Suspended judgment is probably the appropriate attitude in both cases.

This would apply, for example, to the remarks of Professor A. W. Currie, in his appearance before the Transport Board. He said, according to press reports, that he was worried about the immediate future, and that the very fact that times have recently been so good reinforced his fears.

This would seem to indicate adherence to the "hangover theory" of recessions: if you have a good time you have to pay for it in the morning. This notion doesn't command the unanimous support among business cycle theorists that it would among Calvinist elders.

In fact, no theory of the cause and cure of recessions commands unanimous support, though economists, circling round the problem, have identified certain signs and portents that bear watching. How significant these portents are at any given moment is (almost) anyone's guess; the crystal ball in which they appear is clouded and will remain so until human beings become much more predictable beasts.

## Darkness Increases the Risk

Behind the wheel of a motor car is a poor place to relax at anytime but especially now as the fall days shorten. Traffic experts, with years of grim statistics to back them, warn that November and December are the worst months for accidents with 4 p.m. to midnight the most dangerous hours. Particularly is this true in urban areas where pedestrians rather than motorists are usually the victims.

Statistics show that twice as many people are killed and injured in the late afternoon and early evening as at any other time, including the morning rush when there are as many or more cars on the streets but there is daylight. It is darkness that increases the risk and that is why, say the traffic experts, that there are more accidents between 4 p.m. and 6 p.m. in November and December than for the same period in any other months.

## Her Way to Riches

An investment consultant reports finding a lady with an ingenious home-made system for buying and selling securities.

The lady eschewed the services of a broker and told her bank what and when to buy. But she bought only securities of companies that were advertised regularly in her favorite magazine. She figured that if the company was sound enough to buy advertisements regularly it was sound enough for her savings.

This reasoning might be dismissed as a kind of unfathomable, female logic.

The consultant, however—Michael William McCarthy, managing partner of Merrill Lynch Pierce Fenner & Smith—points out, "It is possibly more than a mere coincidence that so many companies that are consistent advertisers also have consistent earnings and dividend records."

In any case, as an investment program, it has certain obvious advantages over ouija boards and sticking pins in newspapers.

*Napier Moore's*

# Scratch Pad

SHAKESPEARE never dreamed of jet airliners, but, in a way, he did anticipate advertising in the speed age. In Henry IV he wrote:

"Who lined himself with hope,
Eating the air on promise of supply."

Pan-American has issued a "Gourmet's Flight Plan" headed "How to Eat Your Way to Europe in Jet Luxury." It says, "A man with no training as a gourmet can eat his way half way across the Atlantic between cocktails and coffee on a Pan Am Jet Clipper. While a three-hour, first-class meal is eaten seven miles aloft, the jet travels 1,800 miles."

* * *

IN THE MATTER of less speedy, and less expensive travel, the people of Miami, Florida, now have to pay 20 cents to ride on a city bus, plus an extra nickel for a transfer.

This is because of a new wage scale for drivers that ended a four-day strike which caused downtown business a loss estimated at $4 million.

Drivers now get a minimum weekly wage of $95.40. They had asked for $100.70.

* * *

IN ENGLAND, it is by no means uncommon for a small-wage earner to become rich overnight because of the Football Pools, which pay fantastically high cash prizes for correct guesses as to the results of major league soccer games.

Incidentally, a few weeks ago I was discussing with an English editor the fact that most of the big winners are very ordinary working-class folk. He said, "It's because they have an advantage over more intelligent people. They put down results which, according to form and reasoning, are impossible. Thus, when the impossible happens, there are so few contestants who have taken a gamble on a blind chance that they clean up."

Be that as it may, the point I was going to make is that in most cases of miraculously gained wealth, the recipients have stated that they aren't going to alter their way of life. They might give the missus a holiday, or buy a home with an extra bedroom, or get a new refrigerator; but they'll stick to their trades.

Which is all right. I think Mrs. Maria Killick is all right, too.

It isn't so long ago that Mrs. Killick, a 39-year-old English widow with four children, had to pawn her jewelry to keep things going. Now she is a millionaire — and in pounds.

By profession an engineer, she invented a phonograph needle; a sapphire stylus needle. Phonograph companies in various parts of the world started to produce it. But it took almost 10 years of legal action before Mrs. Killick's royalty claims were finally backed by a High Court ruling.

Now the money is rolling in, and because it arises from damages, it is not subject to income tax. And Mrs. Killick is making the most of it. She is riding in a Rolls-Royce limousine, plans to buy another, and also a sports car. She is buying a country mansion with spacious grounds and a swimming pool, and contemplates acquiring a private plane and learning to fly it.

* * *

I DON'T KNOW what newspapers are coming to. Time and time again I read a story which whets my appetite, and for days I eagerly scan the sheet in search of a follow-up which never appears.

For instance, let's take the case of the captured mermaids.

My interest in mermaids arises from the fact that during a summer stay in England I became friendly with Bernard Miles, the actor, and his colleagues who are building a theatre at Puddle Dock, right in the City area of London; a theatre named the Mermaid. Discussing possible attractions for the theatre, we used to toy with the idea of a fantasy woven around a mermaid.

A week or two ago, in Canada, I received a newspaper clipping reporting that two mermaids had been captured by fishermen, and that they were swimming around in the pool of the Eden Rock Hotel, at Malindi, Kenya, being photographed by a film unit.

For a fleeting moment I thought that the Mermaid Theatre had been engaging in a spot of publicity. But it wasn't so. The item went on to explain that while the creatures had human-like faces and breasts, they were no glamour girls, being dugongs. In case you've never heard of a dugong, it's a herb-eating mammal with a bilobate tail. No dugong has ever been captured alive before. It must be a sensitive creature, because, on being captured, the pair referred to were given tranquillizers.

But, so far as I know, that's all that has come out of Malindi, Kenya, and I feel that I've been let down.

## Stop Me If—

It is a great pity that young Joe has the notion that he's a sparkling wit."

"Yes, when it's only half right."

* * *

"They're very much in love."

"Really? How do you know?"

"Well, when she's away she writes letters to him whether she needs money or not."

* * *

The wife wanted to do some shopping during the day, so at breakfast she asked her husband for $10.

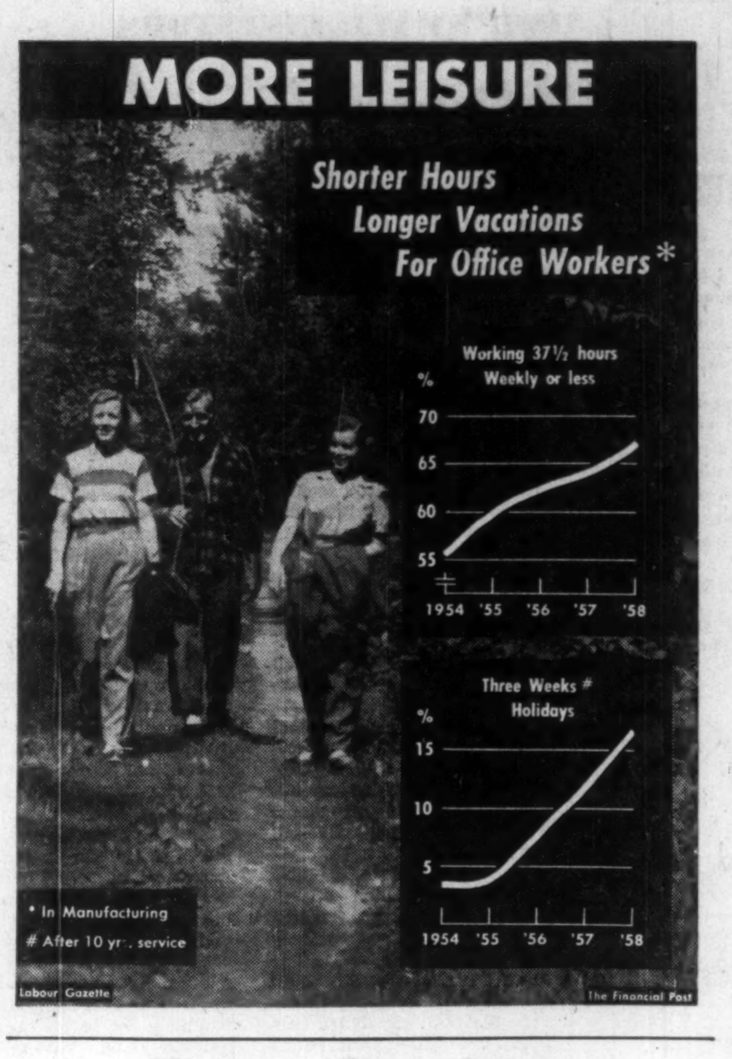
"Money, money, money!" he shouted. "Every day of the week you want more money. If you ask me, I think you need brains more than you need money."

"Perhaps so," his wife agreed, "but I asked you for what I thought you had the most of."

* * *

A little girl had been to Sunday school for the first time. On her return, her mother asked her what she had learned.

"Oh, Mummy," she said, "they told us such a lovely story. It was all about a Mr. Adam and Miss Eve. They were having a lovely time under the apple tree when the servant came and disturbed them."

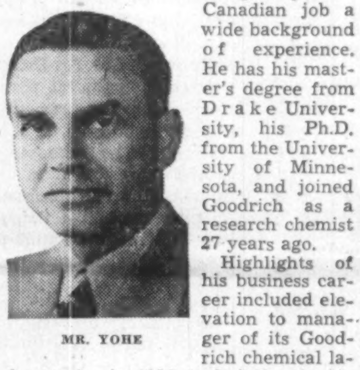


# Post Scripts

## New Head of Goodrich

A strong belief in industrial responsibility for maintaining Canada's growth pattern is held by Robert Vernon Yohe, new president and chief executive officer of B. F. Goodrich Canada Ltd.

A quiet, soft-spoken native of Peru, Iowa, a small hamlet of only 350 in the United States mid-west, Yohe brings to his new Canadian job a wide background of experience. He has his master's degree from Drake University, his Ph.D. from the University of Minnesota, and joined Goodrich as a research chemist 27 years ago.


MR. YOHE

Highlights of his business career included elevation to manager of its Goodrich chemical laboratories in 1936, technical superintendent of sponge and latex products in 1939, assistant director of synthetic rubber research in 1942, director of the artificial rubber plant at Louisville, Ky., during World War II, and president and general manager of American Anode Inc., a division of Goodrich in 1946. Five years ago he was named vice-president, sales, of the B. F. Goodrich Industrial Products, a post he held until his recent Canadian appointment.

Robert Yohe's recreational interests lean toward music and photography. An accomplished musician, his talents have become more diversified in the past few years. In early days it was the trumpet, today it is the organ. His action shots of sporting events is a natural throwback to the day when he was a semi-pro with Des Moines football and baseball teams.

Established now as a resident of the twin cities of Kitchener-Waterloo, Mr. Yohe is married and has three children.

* * *

## Imperial's New GM

New general manager of Imperial Bank of Canada is Harold W. Thomson who at 52 is a veteran of 37 years of banking experience.

Born and brought up in Fort Qu'Appelle, Sask., Thomson is the second westerner in succession to hold down the general manager's job at Imperial. E. J. Friesen, who was general manager and is now a director and one of Imperial's four vice-presidents, is a native of Rosthern, Sask.

Much of Harold Thomson's banking career has been spent in the West. Before becoming a manager of the main branch in Winnipeg where he was stationed from 1946 to 1950, he worked in various capacities in branches in Regina, Moose Jaw and Brandon.

In 1950 he was brought to Toronto to take over as superintendent of branches and later that year he was appointed assistant general manager. In 1956 when E. J. Friesen became general manager, Thomson was named senior assistant general manager.

To his new job, Thomson brings decided views about what the bank should or shouldn't be doing.

"I remember some years ago watching a young mother coming along the street with her child who was laughing and talking. But as soon as she came into the bank, the child's conversation sank to a whisper. Under the impact of the bank's atmosphere, the child became unnaturally constrained.

"That's symbolic of what I have been trying to break down for years. This is a service organization, after all.

"We have come a long way. I think you could say our branch managers' attitudes have changed as sharply as has the design of new bank branches. Both are more public-minded."

Thomson's financial knowledge is being put to good use by the community in which he lives. He is a vice-president of Toronto's United Community Fund and chairman of the Fund's budget committee.

Other outside activities? Thomson admits golf is pretty important and he is a director of the Rosedale Golf Club, Toronto, where he shoots "in the 70 to 80 range."

He married another westerner, Mary Lees of Arcola, Sask. They have two sons in their early twenties.

* * *

## Voice from the East

There have been recent charges from the Maritimes that an historic objective of Canadian tariff policy is being neglected: Directing trade on east-west lines to maintain the flow of traffic through Maritimes ports. Now, for the first time in years, a Maritimer has been appointed to the Tariff Board, to give that section of Canada a voice in the interpretation of tariff policy.

He is Francis Leo Corcoran, former crown prosecutor for Westmorland County, New Brunswick, with 17 years' experience in all branches of the law.

Frank Corcoran's roots run deep into the life of the Maritimes. His grandparents came from Ireland to Prince Edward Island in the 1860s. Corcoran himself was born at Moncton in 1917, educated there and at Halifax where he took his BA (St. Mary's College) and his law degree (Dalhousie University). He went back to Moncton to practice law and spent 10 years in general work there before taking up the prosecutor's appointment.

In New Brunswick, crown prosecutors are appointed on a county basis and bear the title "clerk of the peace." Westmorland County embraces the city of Moncton and the clerk of the peace there is extremely busy. By the time he left, Corcoran was handling the prosecution of 1,500 indictable offenses a year, besides acting from time to time as special agent for the New Brunswick attorney-general in provincial legal actions.

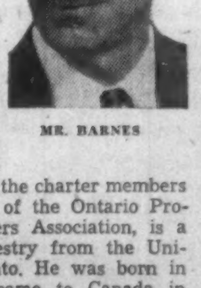
Corcoran has long been involved in fraternal and social service organizations. He is a member of Knights of Columbus, Elks, Foresters, Navy League, United Commercial Travel-Chest drives and was vice-president of the Westmorland unit of the Canadian Cancer Society.

In 1941, Corcoran married the former Marie Emily Nowlan of Moncton. There are five children, four of them girls.

* * *

## Helping West Indies

A professional Canadian forester is helping the West Indies federation get a new industry started. He is A. S. L. Barnes of Toronto, assistant director of the conservation branch of the Ontario Department of Planning and Development. He has been granted a year's leave of absence to act as adviser to the newly - created federated government of the West Indies. His principal function will be to establish a forestry and land use department.


MR. BARNES

Barnes, one of the charter members and a councilor of the Ontario Professional Foresters Association, is a graduate in forestry from the University of Toronto. He was born in Gibraltar, and came to Canada in 1910. Following university graduation he worked in the Ontario Lands and Forests department for five years, and later went into business for himself as a consulting forester. He has been with the Ontario Department of Planning & Development since 1945.

# What Others Are Saying

## Editorial of the Week

### Why So Late?

Montreal Star

Ottawa offers to pay half the payroll costs of public works undertaken by municipalities in the five months from December through April. These projects — streets and sidewalks, access roads, sewers, parks and so on — must be approved by the provinces. A number of the provincial governments have already reacted enthusiastically.

Two reflections come to mind on this worthwhile program.

First, why was this offer not announced earlier? Such projects cannot be dreamed up overnight. Even if the cities and towns are eager, they must now do a rapid revision of their spending plans to see how far they can take up this 50-50 offer. They must also begin the involved dealings with contractors to carry out these works, and many contractors will have made firm plans for months ahead.

It has been a virtual certainty that unemployment would be as bad this winter as last, and probably worse. It seems only a short time ago that the Tories waved a "hidden report" of the Liberals in Commons, and implored the gods to witness how the Liberals had ignored the writing on the wall. The Tories seem to have read this year's writing, but they certainly took their time in bringing this project forward.

Second, the proposed plan asks the provincial governments to act only as approvers and as honest brokers in this deal. But if employment is a federal and municipal responsibility, it is also a provincial one. The Prime Minister didn't mention it, but Ottawa would assuredly look kindly upon any provincial move to accept responsibility for some of the 50% share the municipalities must put up.

## Other People's Views

NOT ALL PRICES are going up, points out the **Kitchener-Waterloo Record.** "When the first ballpoint pen was placed on the market more than 10 years ago it sold for something like $14.95. Today a ballpoint pen in a special offer has been selling as low as nine cents."

A SEA CAPTAIN fined for using profanity over his ship's radio gets some sympathy from the **London Free Press.** "His salty remarks have been picked up by listeners as far away as Mexico, and they have complained. Which shows how modern electronics enlarges one's sphere of operations and restricts one's behavior."

ONE OF THE MOST PLEASANT jobs in the world must be clipping coupons, thinks the **Edmonton Journal** which adds that, "most of us regret that we have to spend so little time at it."

AN AUTOMATIC DEVICE threatens the very existence of the old-time auctioneer, mourns the **Elmira (Ont.) Signet.** "If widely adopted, it will kill off the Canadian auctioneer robust on his platform and a personality who has colored the life of the country over the years by being a blend of psychologist, shylock, wit and raconteur. Who cannot recall with a thrill of pleasure the competent auctioneer luring the unwary into buying a mountain of useless gear while entertaining a crowd standing in the snow or rain from noon until dark?"

THE BOOMING textile mill at Marysville is proof that national industries can thrive in New Brunswick, asserts the **Fredericton Gleaner,** which points out that: "Things were not always well with the Marysville mill. Two and a half years ago, there was little hope that the abandoned plant would ever operate again. Fortunately, there were men who thought otherwise."

IF HIS JOURNEY is to be as valuable as he hopes, Mr. Diefenbaker will see reality, points out the **Ottawa Journal.** "And reality is more than guards of honor, flowery speeches about Commonwealth association and the polite facade of a capital welcoming a distinguished guest."

SLOWPOKES ARE DANGEROUS, TOO, on our highways, points out the **Vernon (B.C.) News.** "A hard look at the lagging motorist would greatly simplify the problem of law enforcement and improve the flow of traffic, particularly on weekends when the highways are crowded. It would make weekend driving a much happier and safer experience."

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# Will Rights' Bill Keep Us Free?

## *Manners and Morals, Not Laws, Decide How Much Liberty the Citizen Enjoys*

By J. B. McGEACHY

Do Canadians need a Magna Carta, 1958 model, to protect them from the tyrants they elect to office?

This has been an open question since Prime Minister Diefenbaker unveiled his Bill of Rights in Parliament last September.

The bill has a strong popular appeal. "The notion of liberty," as Dr. Johnson said, "amuses the people and helps to keep off the taedium vitae," or weariness of life.

Many of the speeches in favor of the bill will consist of highly charged rhetoric of the "give - me - liberty - or - give-me-death" school. But the bill has to be scrutinized from a sternly utilitarian point of view.

First, then, a short look at some points of constitutional law. Prof. Bora Laskin, of the U. of T. law school, has elucidated these for me; but the opinions that follow are mine and not necessarily shared by him.

"Rights" and "freedoms" are not quite the same thing.

**To establish a right you PASS a law. E.g., if everyone is to have a right to be pensioned at age 70, there must be a law so declaring.**

**To establish a freedom, you REPEAL a law. E.g., to introduce total free trade, you repeal the Customs Tariff Act.**

**This simple point is a clue to British-Canadian constitutional theory.**

There is no written law, in Britain or Canada, declaring that speech or the press shall be free. Freedom of the press in Britain dates from 1695 when a Press Licensing Act lapsed. So long as it was necessary to obtain a special license to publish a paper, you were not free because the licensing authority, if he disliked your politics, could prevent you from publishing.

The doctrine amounts to this: You are free to do whatever is not forbidden. Liberty is assumed to be boundless until limited by law. But the U. K. Parliament may enact any freedom-limiting or other law that seems expedient.

It may suppress all newspapers, confine the voting privilege to red-headed men over six feet high, disqualify all Catholics or Jews or Protestants from public office, abolish trial by jury, bring back hanging and disemboweling for the theft of a purse.

**Nothing but usage, commonsense and (above all) public opinion stops British MPs from passing such laws. These restraints are effective; but they rest on custom.**

J. B. McGEACHY

> **"The Russian constitution guarantees freedom of speech, religion and all the rest of it; but think of Boris Pasternak, fugitive from a Nobel prize. Liberty is a variable in time and space."**

The same doctrine holds in Canada, except that all-inclusive power is here divided. What the Dominion can't do, the provinces can; what the provinces can't do, the Dominion can. Added together, federal and provincial powers amount to 100% of the authority possessed at Westminster. Though there is some dissent from this theory, it's orthodox in Canada.

**The U. S. system is different. The powers of Congress and the states don't total 100%. There is a no man's land. There are some laws that no American law-making body may rightfully pass.**

This is because of the first eight amendments to the U. S. constitution, a paramount law over the heads of Congress and the states.

This U. S. Bill of Rights purports to guarantee all the famous freedoms and rights—freedom of speech, the press, religion, assembly and petition, the right to speedy trial by jury, the right to own property and not be deprived of it "without due process of law."

In theory no American law may take away or "abridge" these rights and freedoms. It's up to the courts (often the Supreme Court) to say whether any disputed law does or does not offend. This is the American method of protecting liberty, not the same as the British-Canadian.

This analysis makes plain the intention of Mr. Diefenbaker's law. It's an honest effort to keep us free by declaring, in the American style, how free we are and must remain. It sets out the same "fundamental freedoms" as are safeguarded in the U. S. constitution; it adds some new ones (including no discrimination on grounds of race, national origin, religion, color or sex); and then it says that no present (or future) act of parliament shall be so construed as to infringe on these freedoms and rights.

Nobody will object to a legal innovation because it's American. The questions to be asked are: How would this law work here in practice? What about provincial powers? Would the Diefenbaker law make our liberties more secure?

**As to the first point, practical operation, many lawyers find flaws. The bill, they say, lacks the binding force it needs to be effective; it is imprecise; it has no penalty clause and offers no "remedy" to aggrieved persons; it would throw on the courts a duty that is not properly theirs. Let us illustrate.**

The Diefenbaker bill would be a statute like any other, open to repeal or amendment.

It applies, explicitly and of necessity, to federal legislation only. Thus parliament is being asked to prohibit itself from doing certain things and to ask that its own laws, now and hereafter, be understood in a certain way.

Would it not be more sensible and more precise for parliament to abstain from passing bad laws and revise the bad laws on the books?

The bill says nobody shall be subjected to "cruel" or "degrading" punishment. Most people think flogging is cruel and degrading; but it is authorized in the Criminal Code, a federal law.

Why not change the code? Suppose this is not done, could a man under sentence to be flogged appeal against it by pointing to the Bill of Rights? If he did, the court would have to decide whether flogging is in fact a "degradation"; and if it decided in the affirmative, its judgment would be a revision of our criminal law.

**The bill says anybody may claim "the protection of the law" against discrimination (grounds of race, religion, sex, etc.). Protection of what law? Parliament hasn't passed one. Suppose a woman is refused a job because she's a woman and asks a court for redress, could the court order the employer to take her on his staff?**

The bill says that nobody shall be deprived of property "without due process of law," an American phrase, stemming from Magna Carta, that here makes its first appearance in Canadian law.

What does it mean? Does it mean one unvarying standard of procedure? It can't possibly mean this in a complex, modern society. In any Canadian city the authorities will seize and destroy bad meat or a house dangerously unfit for human habitation—and talk about compensation later. Is this "due process"? Only the courts could decide. The "due process" clause has caused endless litigation in the U. S.

Presumably (aside from the depredations of thieves, robbers, burglars and con men) nobody in Canada is in fact deprived of property except by due process, if this means "according to the provisions of a statute." But maybe some of the federal statutes on the subject are unjust. Why not rewrite them instead of asking judges to do so?

**To sum up, what you really do when you pass a Bill of Rights (assuming it sticks) is transfer from elected legislators to appointed judges the job of deciding what the law intends and what freedoms the citizen actually has.**

No doubt most judges are more intelligent and learned than most MPs; but the U. S. has run into plenty of trouble by letting judges "write the law." An example is the current clash between the Supreme Court and the school laws of the southern states.

If you happen to be on the court's side in this embroglio, remember how unpopular the court was in progressive circles when it tried to block Roosevelt's New Deal or, **away back in 1856, when it said that Dred Scott, the runaway slave who had escaped to free soil, must be returned to his owner because that gentleman could not be separated** from his property without "due process."

Let us turn to the question of jurisdiction. Sovereignty, as noted, is divided in Canada and the provinces, under the BNA Act, have power to legislate on "property and civil rights in the province."

**This clause has given rise to a great semantic swindle. The expression "civil rights" here means (as can be proved to the hilt historically) all private law about property, inheritance, contracts and the like. It has nothing whatever to do with freedom of speech, the press, etc.**

**Commonsense makes the argument. Is it possible to believe that, under our law, a man might be a practising Jew in Ontario but not in Quebec (or vice versa), that freedom to publish a newspaper might exist in B. C. but not in Alberta?**

This makes nonsense, and therefore bad law, to me. The doctrine that our civil liberties are at the mercy of ten provincial legislatures, some of our best jurists have said or implied, is wholly inconsistent with the legal fact of Canada's existence as one country. Yet this doctrine is held by some other jurists.

It's true, of course, that a local authority may forbid the use of, let us say, schools and streets for political or religious assemblies; but the only valid excuse for this prohibition would be that the schools are needed for another purpose and that traffic must be allowed to flow. If the local authority's real but masked purpose is to suppress a party or a sect, the Supreme Court will (almost certainly) declare its regulation invalid. Let us look at part of the court's record.

"Bible Bill" Aberhart, the original Social Credit leader, rivaled Mussolini and Goebbels when, in the 1930s, he put through Alberta's hilarious and almost unbelievable Accurate News and Information Act. It gave him power to tell the newspapers what to print and suppress them if they disobeyed.

**The Supreme Court unanimously threw out this measure as beyond Alberta's powers. Chief Justice Duff said the democratic system, as established by law in Canada, implied free discussion; but he added that "only parliament" could pass a law abridging press freedom.**

Premier Maurice Duplessis' notorious Padlock Law, passed in 1937, authorized his attorney-general to padlock any "house" used for spreading communism; it also forbade circulation of any communistic writing, which would include the works of Marx and Shaw.

I recall that 20 years ago I wrote editorials vainly urging the Mackenzie King government to disallow this law. Not until 1957 did the Supreme Court have a chance to take a crack at it. The vote was 8-1 against.

The judges did condemn the Padlock Law as an infringement of free speech; but their main ground was that Duplessis' real but disguised purpose was to create a new crime — propagating Marxism — and that this was Ottawa's business.

Justice Abbott, alone, said that in his opinion not even parliament could interfere with the right of free debate. This unorthodox view, I submit, can only mean that the Canadian parliament, like the British, is inhibited by custom and public opinion.

Lastly, the case of Laurier Saumur is to the point. He was jailed in Quebec for distributing the "literature" of Jehovah's Witnesses without "written permission of the chief of police," required by a Quebec City bylaw.

Years later his conviction was quashed by the Supreme Court; but the vote was only 5-4. The majority did not rule the bylaw illegal but only said that, on grounds of religious freedom, it should not apply to the Witnesses. Three judges, all from Quebec, said the proceedings against Saumur were wholly valid because freedom of worship is "a civil right in the province"—a view that would Balkanize Canada.

**What are we to make of this Supreme Court record? It shows that our top judges normally reach the pro-freedom decision, without a written Bill of Rights to guide them; but their judgments can be divided, contradictory, and delayed for 20 years.**

Would Mr. Diefenbaker's law be a help? It could be. The strongest argument for it, I think, is that it might make possible speedier, clearer and more nearly unanimous court decisions. For instance, if the law had been on the books in 1937, it might not have taken two decades for some objector to get his protest sustained.

But this is questionable. The bill, as noted earlier, provides no "remedy." Referring as it does explicitly and solely to federal legislation, it is not going to dissuade Quebec law-makers and jurists from their belief that freedom of speech and religion are "civil rights" on which a province may legislate. Indeed, the Diefenbaker bill, just because of its expressly limited application, might strengthen that belief.

**The bill, it may be argued bifurcates liberty. It says in effect that the exercise of power at two different levels is needed to make us wholly free. Thus parliament might give us free speech in railway trains, Indian reserves, post-offices and uranium mines; but it would take a provincial law to confer the same liberty in schools, streets and taverns.**

**Some day, if this is sound doctrine, we may hear one Canadian say to another: "Let's get out of this pub and move to the post-office where we can talk freely."**

To my mind it's plain that more effective than the Diefenbaker law would be a BNA Act amendment, making it clear what "civil rights" really means, or a joint Dominion-provincial declaration — if either could be obtained and if we need a written Bill of Rights at all.

Would it really make freedom more secure? My own view is that the amount and kind of liberty a man has depends not on written charters but on the current public opinion, manners, morals and economy of the community he lives in. Britain has no U. S.-style Bill of Rights but there's more free speech in Hyde Park than anywhere else I know. The Russian constitution, on the other hand, contains a resounding guarantee of free speech, free religion and all the rest of it; but think of Boris Pasternak, fugitive from a Nobel prize.

Liberty is a variable in time and space. A good Moslem may have four wives, a good Canadian only one. A century ago two Englishmen were sentenced to 7 and 14 years for advocating votes for everybody. "Complete subversion of the constitution," said the court.

**In Canada, a free country, freedom is both limited and subject to change without notice. Habeas corpus may be suspended in wartime; newspapers may be censored. Free speech doesn't extend to defamation (though seemingly it does in Egypt); religious or political meetings may be lawfully dispersed if they cause riot; and our religious tolerance doesn't include the Doukhobors and would not extend to the Thugs of India, whose creed is murder, or the devotees of Dionysus, who worshipped by getting drunk and having a sexual orgy.**

If this is conceded, if Canadian freedoms are at any time just what custom and opinion allow, the question really boils down to this: Shall we leave it to legislators to define our liberties or ask the courts to do the job? Our MPs have to answer.

Dofasco

Dominion Foundries and Steel, Limited has offered to the holders of its Common Shares of record October 24, 1958, Rights to subscribe for additional shares of the company at an attractive price.

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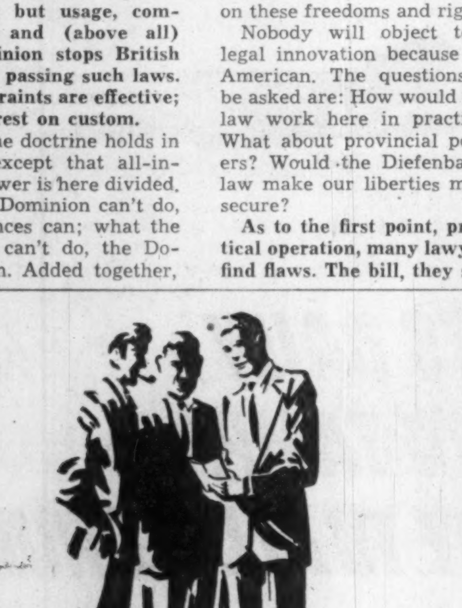

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## NOTICE OF MEETING

of

Holders (hereinafter called "Debentureholders")

of the 5½% 10-Year Collateral Trust Debentures

of

## KILEMBE COPPER COBALT LTD.

(hereinafter called the "Company")

TAKE NOTICE that a meeting of Debentureholders will be held at the Board Room of Crown Trust Company, 302 Bay Street, Toronto, Ontario, on the 5th day of December, 1958, at ten thirty o'clock in the forenoon (Toronto Time) for the purpose of considering, and, if thought fit, passing an Extraordinary Resolution pursuant to the provisions of the Trust Deed dated as of October 1, 1955, made between the Company and Crown Trust Company (as amended by the First Supplemental Trust Deed dated as of March 1, 1957, such Trust Deed as amended being hereinafter called the "Trust Deed") securing the said Debentures, and of the Agreement dated as of October 1, 1955 (as amended by an Amending Agreement dated as of March 1, 1957, such Agreement as amended being hereinafter called the "Option and Completion Agreement") made between the Company, Frobisher Limited (hereinafter called "Frobisher") and Crown Trust Company (hereinafter called the "Trustee") for the purposes of:

(i) sanctioning amendments of the Trust Deed and of the Option and Completion Agreement so as to—

(a) permit Kilembe Mines Limited to redeem or purchase its 6% First Mortgage Debenture Stock and its 6% Unsecured Loan Stock and to make payments to its shareholders (either by way of dividend or redemption or reduction of capital) from time to time and at such times, in such amounts and in such order as the directors of Kilembe Mines Limited may deem advisable;

(b) permit the Trustee to consent to any extension of the maturity date of the said 6% Unsecured Loan Stock as may be directed by the Company;

(c) permit the Company to elect from time to time whether to pay all or part of the proceeds from any issue of shares in the capital stock of the Company (other than shares issued upon the exercise of any of the Stock Purchase Warrants of the Company dated October 1, 1955) to the Trustee pursuant to Section 7.04 (3) of the Trust Deed or to use all or part of such proceeds to purchase shares or other securities of Kilembe Mines Limited;

(d) permit the proceeds referred to in sub-paragraph (c) above, when paid to the Trustee pursuant to Section 7.04 (3) of the Trust Deed, to be applied as provided in Section 5.01 of the Trust Deed and, to the extent that the same are applied to the purchase or redemption of Debentures, to be credited to the amounts which the Company is required pursuant to Section 5.03 of the Trust Deed to pay or cause to be paid to the Trustee to enable the Trustee to purchase and/or to redeem Debentures;

(e) permit Kilembe Mines Limited to expend from time to time for capital expenditure on the Kilembe Mine such amounts from its gross revenues as its directors deem necessary or advisable, to retain from time to time such amounts for Working Capital as its directors may deem necessary or advisable and to expend for exploration in the Protectorate of Uganda outside the Kilembe Mine in respect of each period consisting of a fiscal year of at least twelve months an amount not exceeding £50,000 (East African Currency); and

(f) add a covenant to the effect that the expiry date of the "B" Rights, referred to in the NOTE to this notice, will not be extended and that Frobisher will purchase all shares not purchased pursuant to the "B" Rights within fifteen days after the expiry date thereof and, in any event, not later than May 15, 1959;

(ii) to authorize and deliver all such deeds, agreements and other documents, and to do all such acts and things as may be necessary or desirable for giving effect to and carrying out the foregoing;

(iii) taking such further or other action as may be considered advisable; and

(iv) adjourning the meeting from time to time for further consideration of any of the matters mentioned above or any other matter which may come before the meeting or any adjournment or adjournments thereof.

This notice is given pursuant to the provisions of the Trust Deed to the intent that any Extraordinary Resolution passed at the said meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Trust Deed in that behalf, be binding upon all the Debentureholders, whether present or absent, and each and every Debentureholder, and the Trustee shall be bound to give effect thereto accordingly, and to the further intent that in consideration and/or passing any Resolution, Extraordinary or otherwise, such meeting may modify, amend, change, amplify, add to or omit any of the matters and things hereinbefore specified, it being stipulated that the foregoing does not purport to specify the terms of any Resolution, Extraordinary or otherwise, to be proposed at the meeting but is given only to indicate the general nature of the business to be transacted thereat and in general terms the subject matter of any Extraordinary Resolution or Resolutions to be submitted thereat.

NOTICE IS FURTHER GIVEN that, pursuant to the provisions of the Trust Deed and the Regulations made or to be made thereunder:—

Holders of Debentures registered as to principal or fully registered may, without producing their Debentures, attend in person and vote or may by instrument in writing under their hands appoint any person as proxy to be present and to vote for them at such meeting and at any adjournment or adjournments thereof. In the case of joint registered owners of a Debenture, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Debentures of which they are joint registered owners.

Holders of unregistered Debentures desiring to be present and vote at the meeting without producing their Debentures may deposit same with any bank in Canada or trust company in Canada, or other depository satisfactory to the Trustee and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote at such meeting and at any adjournment or adjournments thereof or to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment or adjournments thereof in the same way as if the holder so named in such voting certificate were the actual bearer of the Debentures in respect of which such certificate shall have been issued and had produced the same at such meeting or such adjournments. Debentures so deposited will be held on deposit until after the said meeting and any adjournments thereof and will then be returned to the depositor.

Any bank, trust company, insurance company, governmental department or agency approved by the Trustee may certify to the Trustee in a voting certificate issued by such bank, trust company, insurance company, governmental department or agency that it holds specified unregistered Debentures and will hold the same until after the meeting or any adjournment or adjournments thereof, which voting certificate shall entitle the holder named therein to be present and vote or to appoint a proxy to represent and vote for such holder at the meeting or any adjournment or adjournments thereof as aforesaid.

Save as aforesaid, the only persons who shall be recognized at the meeting or any adjournment or adjournments thereof as the holders of any Debentures or as entitled to vote or be present in respect thereof shall be the persons who produce unregistered Debentures at the meeting or any adjournment thereof and the registered Debentureholders or their proxies.

A proxy need not be a Debentureholder.

Forms for depositing unregistered Debentures, forms of voting certificates and forms of instruments of proxy and other information may be obtained on application to any of the offices of the Trustee in the Cities of Toronto, Montreal, Winnipeg and Vancouver.

Instruments of proxy and voting certificates may be deposited in any of the offices of the Trustee in the Cities of Montreal, Winnipeg and Vancouver and particulars thereof mailed or telegraphed by the representatives of the Trustee in such Cities to the office of the Trustee in Toronto and if such particulars are received before the time set for the meeting or any adjournment or adjournments thereof, the votes exercisable in respect thereof may be exercised. Save as aforesaid, proxies and voting certificates must be deposited at the office of the Trustee in Toronto before the time when the person named therein proposes to vote thereon.

DATED at Toronto this 4th day of November, 1958.

**CROWN TRUST COMPANY**
Trustee
302 Bay Street, Toronto, Ontario.

**NOTE:—**

In order to provide further funds to the Company for the purpose of its operating expenses, paying interest on and retiring Debentures and/or providing funds for the expansion of Kilembe Mines Limited, the Company has entered into an agreement with Frobisher whereunder, if the aforesaid Extraordinary Resolution is duly passed, the Company will issue Rights to purchase shares in the capital stock of the Company as follows:

TO THE SHAREHOLDERS:

**"B" Rights**—1 Right for each share held on the record date (to be agreed upon between the Company and Frobisher but not to be later than March 1, 1959), 20 of which Rights shall be required to purchase 3 shares at the price of $2.50 per share, such Rights to be evidenced by "B" Warrants and to expire 45 days after their issuance, and

TO THE SUBSCRIBERS UNDER THE "B" RIGHTS:

**"C" Rights**—12 Rights for each lot of 5 shares purchased under the "B" Rights. Each "C" Right entitles the registered holder to purchase 1 share at the price of $2.90 on or before November 30, 1960,

all upon such further terms and conditions as may be contained in the Warrants and in the Trust Indenture to be entered into relating to the Rights and the Warrants.

Frobisher has agreed that, if the aforesaid Extraordinary Resolution is duly passed, it will purchase all shares not purchased pursuant to the "B" Rights within 15 days after the expiry date thereof (but not later than May 15, 1959) and will be entitled to "C" Rights with respect thereto. The Company has, accordingly, granted to Frobisher an option to purchase all shares not purchased pursuant to the "C" Rights, at the price of $2.90 per share, which option is exercisable on or before December 31, 1960. The Company has also granted to Frobisher an option to purchase 122,547 shares in the capital stock of the Company at the price of $2.10 per share exercisable on or before December 31, 1962, which option must be exercised if so required by the Company.

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# The Outlook

(CONTINUED FROM P. 1)

**the recession.** From mid-1957 to April 1958—worst of the recession months—the consumer price index **rose by 2.7%.**

**So propelled in part anyway by a vision of a vanishing dollar,** industrial common stock prices in Canada and the U. S. have risen on average by about 28%-30% from last October's lows. And in both countries bond prices have sagged, show little sign of firming in the immediate future.

**Result: So far, those who have been betting on continued inflation have made money.**

* * *

**But a strong case can be built for relative price stability over coming months.** It's gaining headway among business planners and the research men behind them—and it derides the constant fear of inflation as part of "new era optimism" and as "street psychology."

**First important point is the fact that consumer prices in Canada have held fairly steady over the past couple of months.** And in the U. S., October figures will likely show consumer prices have been marking time for three months.

**Latest Canadian consumer price index shows** September prices fractionally higher than August's, but the gain over the last six months has been only 0.6% vs. a 2% increase in the same period last year. (See p. 2)

**Added to that is the fact that prices at the wholesale level have, on average, varied little for 18 months** in Canada and are currently running slightly below a year earlier.

* * *

**Here are some other reasons why executives and investors should consider the possibility of price stability:**

- **In the everyday world of the individual,** there is more saving going on and more paying off of consumer debt.

**Personal savings accounts in Canadian banks are $7 billion-plus and 14% higher than a year ago.** And during the second quarter of this year, the credit portion of business transacted by Canadian retailers was 2.4% less than a year before.

- **Unemployment is likely to rise again to last winter's peak** despite business recovery—and this could cut into consumer buoyancy and income to the detriment of retail sales. (See chart p. 1.)

**Employment** in manufacturing plants in both Canada and the U. S. is running consistently below year-ago totals and this, in theory anyway, is keeping some pressure off inflation caused by a wage-push.

- **Upward pressure on consumer prices from food items may slacken soon.** Aside from "other commodities and services" food was the item providing most of the push in the past.

**The hog population in Canada** is large enough to forecast lower pork prices this winter. Citrus fruits which were scarce and high-priced last year are more plentiful and lower-priced now. Cattle herds in the U. S. are being built up fairly rapidly and this will likely take pressure off Canadian supplies and prices.

- **Many businesses are worried about competitive markets and in aid of bigger sales are out to hold down costs and prices.** When demand for a wide variety of products is fairly slack, inflation of the dollars-chasing-goods variety gets more remote.

**Manufacturing capacity has been built up by big outlays** on new plant and equipment over the past few years. With market softness in many lines, further expansion on a large scale is unlikely. This rules out the possibility of major price increases for many industrial materials and machine tools.

**Even with continued recovery, it's still a long haul back for some recession-hit industries.** For example: Industrial production has been, over-all, on the up-grade since spring, but September marked the first month that the pulp and paper industry showed definite signs of recovery. (See p. 14.)

- **Productivity in U. S. manufacturing plants appears to be on the rise.** Better machinery and equipment are beginning to pay off in terms of lower unit costs in many companies. In Canada, there may be a time lag but the potential is there.

**For example:** The London Economist estimates that since the low point in April, manufacturing output in the U. S. has risen about 10% while the number of production workers employed in manufacturing rose only 5%.

**Result: It could spell a continuing unemployment problem but the harsh squeeze on profits could be eased and there's a better chance manufacturers can absorb higher costs** and not pass them along to the consumer.

**These factors could have an impact on the stock market.** President of the Investment Bankers Association of America, W. C. Jackson Jr., recently told a group of Canadian bankers and investment men:

**"Interest rates may go to higher levels, but at some point investor psychology will swing away from the present rather unreasoning fear of inflation** and then fixed income (securities) at tomorrow's rates will look attractive."

* * *

**What about federal deficits? They are widely labeled as inflationary because they result in a sharply increased money supply.** And this year, deficits in Canada and the U. S. are bigger than ever before.

In the U. S., this year's budgetary deficit will be $12 billion, next year's perhaps $6 billion. In Canada, total spending by Ottawa will mean a $1.4-billion deficit in 1958-59.

**But this doesn't mean governments are spending without regard to inflationary possibilities.** Part of the deficits reflect lower tax revenues from recession-hit business. And where spending increases have been made, they are usually of strategic importance in sustaining income and employment.

**Both inside and outside government, responsible people admit there is an inflationary potential in big deficits.** But it's only a potential and not an inevitable result.

If total demand for labor, for materials and for money picks up and begins to exert pressure on prices, **federal governments are at least in a position to clamp on the brakes.**

---

# U. S. Lakes Ship Subsidy

(CONTINUED FROM P. 1)

put larger ships into the Great Lakes.

They will offer direct competition to our ships for trade between U. S.-Canadian inland ports.

**Canadian shipping firms feel that the resulting free-for-all will put them in a poor competitive position.**

Making it worse, with European shipping firms going after this U. S.-Canada Great Lakes trade, U. S. Great Lakes shipping will undoubtedly go after subsidies to meet the competition.

Canadian firms feel that the answer for them will have to be some form of indirect subsidization to stay in business.

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# Bell Telephone Net Up 9.4%

MONTREAL (Staff) — Per share earnings of **Bell Telephone Co. of Canada** in the third quarter, at 54c, were 8% higher than 50c earned in corresponding 1957.

**Net profit during the quarter** was $9,896,540 for a 9.4% gain over a year earlier bringing net for the first nine months to $28,568,815 (+4%).

This represents earnings of $1.58 per share on the basis of 18,065,217 shares outstanding, down 5.9% from $1.68 on 16,331,704 shares in the first nine months last year.

Total operating revenues at $242 million were 7.8% higher than $224.4 million in corresponding 1957.

On an annual basis earnings amount to $2.11 per share, 13c less than the corresponding figure a year ago, President T. W. Eadie says.

**An application for higher rates** to yield the company an additional $16 million per year after taxes and achieve an estimated level of earnings of $2.43 per share has been approved by the Board of Transport Commissioners.

New rates — which were to have gone into effect Nov. 1— have been suspended for one month pending federal cabinet hearing of appeals against the increase by various municipalities and provincial governments.

**(There has been some speculation that decision on the rate increase will be put off for yet another month** pending Prime Minister Diefenbaker's return to Canada.)

Number of telephones in service increased by 134,000, slightly below the corresponding figure last year. Daily average of long-distance calls handled is 8% higher than in 1957.

**Here are results in detail:**

| 9 Mos. Ended Sept. 30: | 1958 | 1957 |
|---|---|---|
| Total oper. rev. .... | 242,053,690 | 224,441,379 |
| Less: Total op. exp. | 175,852,736 | 161,468,736 |
| Income taxes .... | 21,337,000 | 21,429,000 |
| Other taxes ...... | 10,100,000 | 8,991,000 |
| Add: Other income . | 5,057,589 | 5,276,754 |
| Less: Fixed charges | 11,252,728 | 10,365,183 |
| Net profit .......... | 28,568,815 | 27,464,214 |

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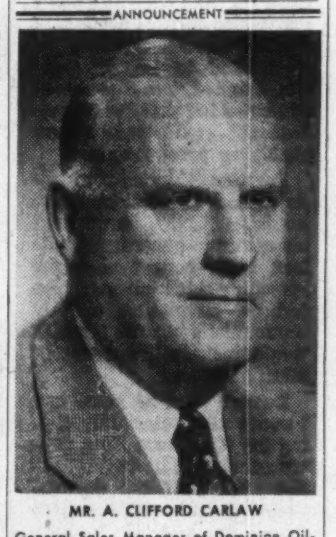
ANNOUNCEMENT



MR. A. CLIFFORD CARLAW

General Sales Manager of Dominion Oilcloth & Linoleum Company Limited has been appointed to the Board of Directors of the company, to fill the vacancy created by the resignation of Mr. E. S. Trudeau. Prior to his retirement from the company in 1956, Mr. Trudeau was Vice-President (Finance). He had been with the company for over 58 years and served as a director for twenty-eight years.

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# This Key Indicator Rises:

(CONTINUED FROM P. 1)

months totals 663,000 tons compared with 646,000 in corresponding 1957.

Use in Canada is 599,000 tons compared with 580,000. Exports are 57,000 compared with 58,000.

**Paperboard now seems to have a chance to match its record 1956 output of 886,000 tons (846,000 in 1957).**

Virtually all grades are sharing in recent increases.

In September, when use in Canada rose to 72,000 tons from 59,000 a year before, container grades jumped from 31,300 to 39,300. Boxboard rose from 28,100 to 32,800.

**This, too, is regarded as an optimistic sign.**

It should mean that the paperboard boom isn't simply a result of strong demand in just a few lines. It spreads through most uses.

---

NOVEMBER'S REVIEWS
MAY BE DECEMBER'S REWARDS!

Although the stock market may still encounter further corrective influences, A. M. KIDDER'S NOVEMBER MONTHLY REVIEW feels that the general business upturn and fear of inflation should tend to restrict setbacks for the present.

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★ MILL MANAGER *also required*

G. HAROLD FISK, P. Eng. Consultant
Dominion Square Bldg., MONTREAL

---

# Anthes-Imperial Will Alter Capital

Preferred stock issue by **Anthes-Imperial Co.** of St. Catharines, Ont. (**FP**, June 28), will take the form of 22,500 par $100 cumulative redeemable preferred shares, Series B, President D. G. Willmot indicated in a letter to shareholders.

A $1.5-million bank loan, to assist in financing the purchase of **Sarnia Bridge Co.**, is to be repaid by the end of November. Directors also deem it advisable to increase company's capital.

Unspecified amendments to the 10,000 1955 series preferred shares, par $100, are also contemplated "to bring them more in line" with the new shares, the president said.

The 1955 series is held by two institutions.

It is also planned to create an additional 200,000 npv common shares. Of the 200,000 now authorized, 158,875 are outstanding.

**Purpose is "to be able to obtain additional permanent capital in the future, if conditions warrant it."**

Shareholders will vote on the proposed capital changes Nov. 10.

---

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# Ottawa Cash Assist For New Industry?

(CONTINUED FROM P. 1)

But all the provinces have agencies for the encouragement of industrial development.

They already meet with the Department of Trade and Commerce once a year; and the authorities here hope for even closer co-operation and more regular contacts.

**Although no decisions have yet been made,** federal authorities are impressed with the sort of assistance offered by some of the U. S. states to firms establishing new plants.

The State of Pennsylvania, for example, will put up 100% of the capital cost and recover it on easy terms over a period.

If the present plan develops satisfactorily, it is possible (according to present thinking) that **the federal government might join with the provinces in providing the necessary finance for some equivalent assistance to new plants.**

At this point, the industrial development plans may overlap with the aid for small businesses, which is now under intensive study by a new, small branch in Trade and Commerce.

Financial assistance, in the form of capital loans matching those which manufacturers can get from the Industrial Development Bank, is not on the cards at present.

Immediately it seems more important:

- **To provide a sympathetic ear** to all the complaints which small businesses may advance.
- **To boost their interests** wherever possible with other federal departments and with the public.
- **And eventually to formulate plans** for federal help on a permanent basis.

These new studies in Trade and Commerce are the direct responsibility of **James Roberts, the new associate deputy minister.**

External trade problems come under **H. Leslie Brown** and **J. H. Warren,** assistant deputy ministers, who report directly to **John English,** deputy minister.

# Magnesium Co. To Supply Volkswagen

**Dominion Magnesium Ltd.,** Toronto, has secured a contract to supply a small quantity of magnesium to **Volkswagen** in Germany.

While the contract only covers a small tonnage, the company anticipates that it will be supplying larger amounts in later years.

Volkswagen uses 36 lb. of magnesium alloy in every engine. Requirements for 1959 amount to 11,000 tons.

**"Competition to supply this market is extremely fierce,"** John Thomson, general manager of Dominion Magnesium, told **FP**. "Italy, Norway and Japan are all bidding for contracts."

# New Gas Export Pipeline Under Way by Next Fall?

(CONTINUED FROM P. 1)

tion to file applications within the next 60 days, proposing construction and operation of another pipeline system to serve Minnesota, Wisconsin and additional service in Upper Michigan with Canadian gas.

It is the hope of Midwestern —the letter states—that the gas service in this extensive area will be offered in co-operation with Northern Natural Gas Co. and other companies interested in serving the area.

The FPC in its recent decision indicated it would look on such a combined plan to import Canadian gas with considerable favor.

**The decision stated:** "We think, that, assuming the Canadian authorities will eventually permit its export, Canadian gas should and inevitably will be made available to this and probably other areas in the country."

**Where does this leave Trans-Canada?**

What does it do to the existing gas sales contract with Midwestern Gas?

One thing is certain: Trans-Canada is going to get more for its Canadian gas now.

Under the existing contract with Midwestern the price went up on Nov. 1 — around 1c per mcf.

Based on gas export price recommendations in the Borden Report, it might be deemed expedient to work for even higher starting prices.

Trans-Canada wants:

- **An export price** that is going to satisfy the proposed new Energy Board — if and when it is created.
- **A price that will** be sufficiently attractive to make gas producers willing to sell.

With both the Borden Commission and the FPC recommending movement of Canadian gas into U. S. markets, the main questions are:

- **What kind of deal** can be worked out for Canadian gas?
- **When the pipeline** facilities will be built?

Canadian government decisions on export plans are likely to be held up now awaiting study of the Borden recommendations on gas and possible creation of a National Energy Board to consider and advise on such a proposal.

The earliest such a new board could be formed and function might be early next summer.

**The FPC has indicated it might give before then a favorable decision** on imports of Canadian gas — on a suitable combined plan, and conditional on availability of Canadian gas.

At the earliest, construction on the pipeline links in Canada and the northern U. S. states might get under way by late summer or early next fall.

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# Borden Report: What Report?

Canadian provincial premiers this week were reluctant to air their views on the controversial Borden Commission recommendations.

**Of six premiers questioned across Canada,** only one, Premier E. C. Manning of Alberta, had a reply.

The Manitoba and Saskatchewan premiers were "still studying the report."

The premiers of British Columbia and Ontario were both "out of town" and presumably not acquainted with what was in the report.

**Premier Maurice Duplessis of Quebec** said he had not even received an official copy of the report, "and accordingly it could not be studied by us and our experts."

# Brown Co. Omits Dec. 1 Dividend

MONTREAL (Staff) — **Brown Co.,** Berlin, N.H., held out the possibility of resumption of dividends next year as it decided against declaring the Dec. 1 quarterly dividend.

Presumably the pulp and paper company is aiming at restoring the 15c dividend declared in the first two quarters this year, not the 25c of last year.

**Brown lost money in the first fiscal quarter,** made enough in the second quarter to show a profit of $43,235 in the first half ($1.1 million the year before).

Company says it expects earnings in the last half will cover the 30c in dividends declared earlier this year. This suggests a figure of about $750,000.

### BUY GOLD CLAIMS

**Boreas Mines** has bought assets of **Fort Steele Gold & Silver** with mining and placer claims on Wild Horse Creek near Cranbrook, B.C. R. V. Johnson, the company's engineer, says 3,750,000 cu. yds. of gravels averaging $1.75 gold a yard have been blocked out.

# Here's the Proposed Route Of Quebec's Gas Pipeline

By ERIC RICHTER

MONTREAL (Staff) — Approximate route of a proposed natural gas pipeline from Montreal to Quebec City has been disclosed by **St. Maurice Gas Inc.** and its subsidiary **Cartier Gas Corp.**

Cartier is owned by St. Maurice and **Consumers' Gas Co.,** Toronto.

Hooking up with the **Trans-Canada Pipe Line** on the mainland just west of Montreal Island, a main pipeline would cross the St. Lawrence River to the south shore, go east through St. Hyacinthe and recross the St. Lawrence at Three Rivers.

From Three Rivers it would continue along the north shore to Quebec City.

**Three branch lines** on the south shore portion would feed St. Jean-Iberville, Granby, Magog, Sherbrooke, Sorel and Drummondville.

One branch just east of Three Rivers would serve Shawinigan.

The proposed pipeline would be built by Cartier at a cost estimated between $15 million and $30 million.

The project was planned following engineering studies by **Stone & Webster (Canada) Ltd.**

Cartier at present is trying to get natural gas franchises in the communities it proposes to serve. A franchise has already been obtained in Granby (**FP**, Oct. 28).

In addition, St. Maurice Gas, through **City Gas & Electric Co.** already distributes propane gas in Three Rivers.

# CNR Deficit Reduced Sharply

MONTREAL (Staff)—**CNR** had a deficit of $38,000 during September, compared with a $5.7 million deficit the same month in 1957.

Operating revenues were $57.8 million, down from $58.5 million the year before. Expenses were down to $57.9 million from $64.1 million.

Total deficit for the first nine months of this year stands at $17 million, compared with $3 million in 1957.

The statement shows:

| September | 1958<br>$ | 1957<br>$ | Decrease<br>$ |
|---|---|---|---|
| Oper. rev. | 57,841,000 | 58,458,000 | 617,000 |
| Exp., taxes & rents | 57,879,000 | 64,120,000 | 6,241,000 |
| Net op. income .. | *38,000 | *5,662,000 | †5,624,000 |
| **Nine Months from Jan. 1** | | | |
| Oper. rev. | 521,928,000 | 577,865,000 | 55,937,000 |
| Exp. taxes & rents | 538,944,000 | 574,871,000 | 35,927,000 |
| Net op. income | *17,016,000 | 2,994,000 | 20,010,000 |

*Deficiency.
†Increase.

# Canada Cement Calls Debentures

MONTREAL (Staff) — All outstanding 4% serial debentures, due 1952-61, of **Canada Cement Co.** have been called for redemption.

Of the $5 million issued originally, $4 million are still outstanding including $500,000 which fell due Nov. 1 this year.

The bonds are being redeemed prior to maturity as company has sufficient cash available.

**These funds could not be invested in short-term securities** at rates as favorable as interest saved on the 4% debentures, company officials say.

Redemption price is 100.45, 100.92 and 101.38 for debentures due Nov. 1, 1959, 1960 and 1961 respectively, in each case with unpaid interest accrued to Nov. 28 this year.

# MLW Profit Up 5% in 1958

MONTREAL (Staff) — Net income of **Montreal Locomotive Works Ltd.** for the nine months ended Sept. 30, 1958 was $1,267,000 or $1.81 per share, up 5% from $1,207,000 or $1.72 per share in corresponding 1957.

Third quarter earnings at $347,000 or 50c per share were 3.3% higher than $336,000 or 48c per share in July-September last year.

Backlog of orders at Sept. 30 was $18.5 million, down from $24.7 million three months earlier.

Orders are sufficient to ensure a good level of production in the remainder of 1958 and well into the first half of next year, company says.

is the border a marketing barrier?

That's the question answered by top management and sales executives in the United States home offices of firms now aggressively promoting their products in Canadian markets. That's the feature story in the Canadian section of SALES MANAGEMENT's annual "Marketing on the Move" issue this year.

*What else is in the Canadian section of this annual November 10 issue of* SALES MANAGEMENT?

Two more yardsticks for measuring Canadian markets have been compiled on both city-province and city-national ratios for total retail sales and for the five leading retail store categories. Based on estimates published in SALES MANAGEMENT's recent May 10 *Survey of Buying Power issue*, the sales activity indexes indicate the quality of each city's sales.

*Will reprints of this November 10th issue's Canadian section be available — like the Canadian sections from the May 10 Survey of Buying Power issue?*

Yes. Would you like a copy with our compliments? *Please address Daniel Callanan, Sales Management,* 630 Third Avenue, New York 17, New York.

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### NAME WILLIS

The Canadian advertising program of **Cockshutt Farm Equipment Ltd.** of Brantford will be directed by **Willis Advertising Ltd.** of Toronto. The announcement by Cockshutt follows **an** affiliation of Willis with **Griswold-Eshleman Co.** of Cleveland, which has been directing **all** Cockshutt advertising since 1953.

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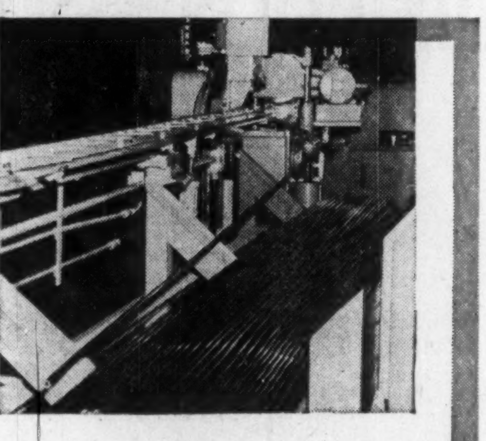

ACROSS THE FINISH LINE

WOLVERINE
TUBEmanship in ACTION

"Tubing as you like it" would make an appropriate slogan for the automatic tube finishing machine in Wolverine Tube's new plant in London, Ontario.

This equipment takes a large coil of copper tube . . . straightens the tube from the coil and cuts it into perfectly straight pieces of any desired length. Or it will take a large coil of tube . . . straighten it out and then recoil it on a tighter radius into a smaller coil.

Having the *right* equipment to do a job *right* is an important part of Wolverine's TUBEMANSHIP programme. It is also another reason for Wolverine's ability to meet customer requirements.

Wolverine copper and copper alloy tubing is available in straight lengths or coils in a wide range of sizes. You can specify exactly the type of Wolverine tube you need for plumbing, heating, refrigeration, processing or general metalworking applications.

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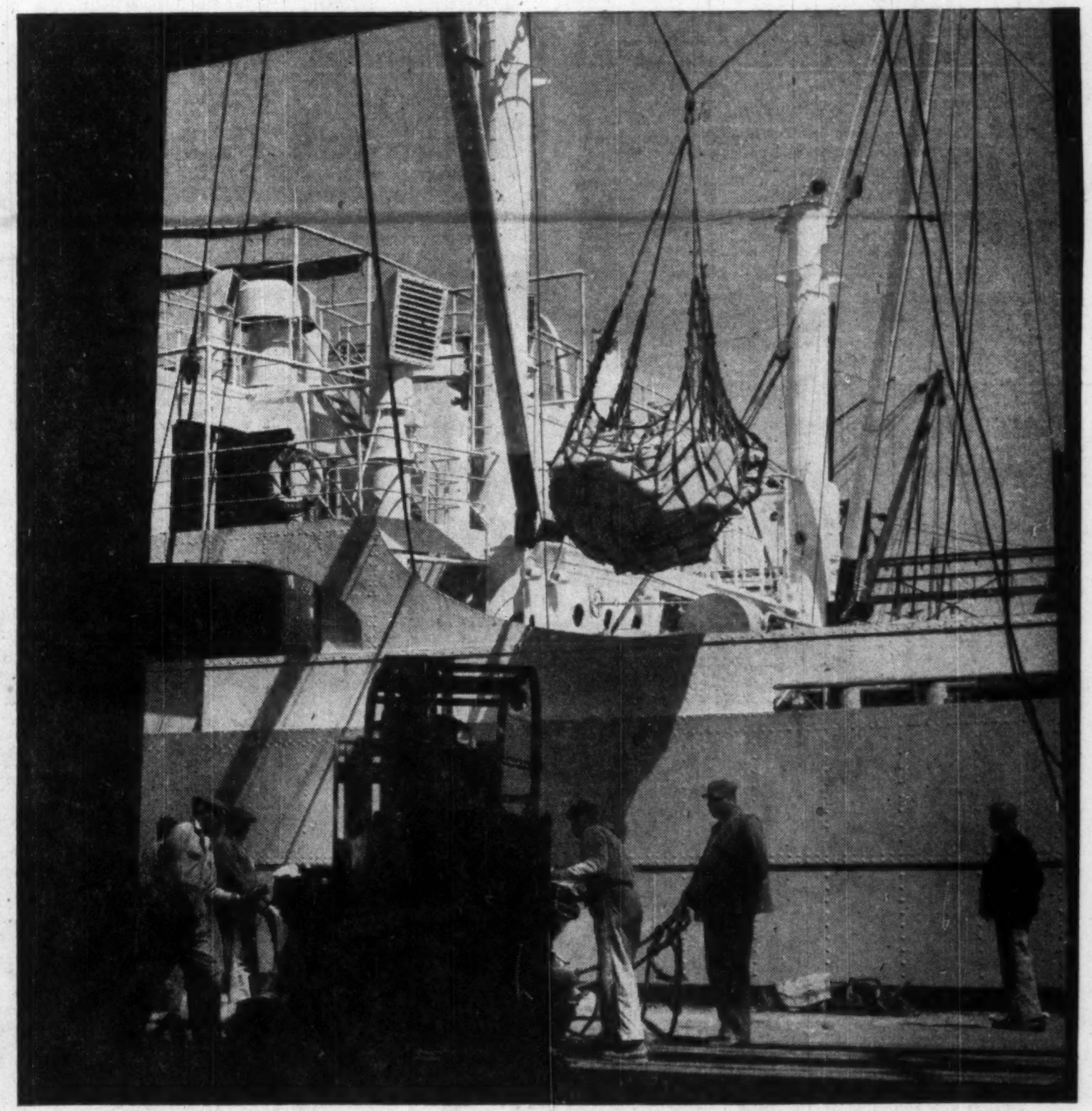

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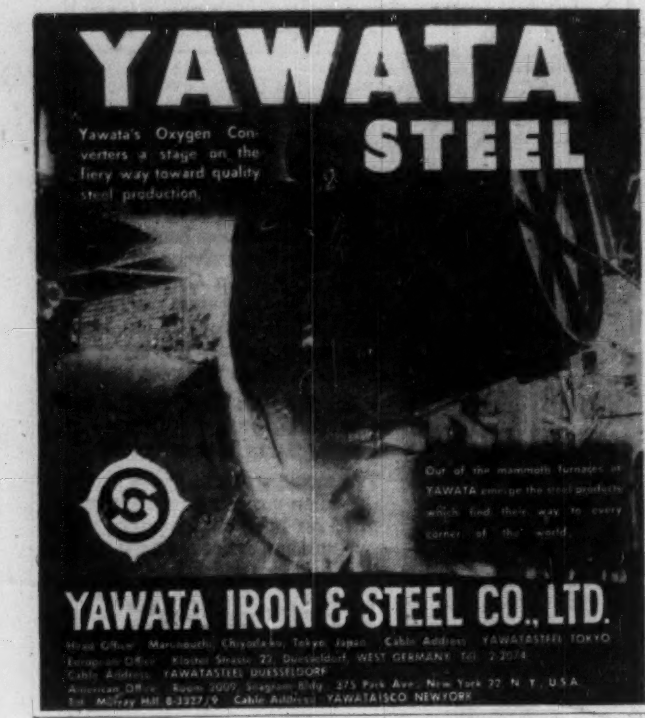
*Gruneau Research 1958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# MacNab's Portfolio

## *A Managed Investment Account*

**Invested in 1944 . . . . . . . . . . . . $10,000**
**Account latest valuation . . . . . . $38,407**

## Sells B.C. Power, Sicks'

During the month ended Oct. 15, the value of MacNab's account rose by $652 for a gain of 1.7%.

The manager sold 20 **B. C. Power** and 100 **Sicks' Breweries** 6% preferred on Oct. 17. With the proceeds of these sales he purchased 15 **Bank of Montreal** and 20 **Falconbridge Nickel** (FP, Oct. 25). A detailed statement will be included in next month's report.

The manager believes that the market is showing new strength. He is watching it with caution, however, as he feels that a number of stocks are considerably over-priced.

Here is his report:

A valuation of the account as at Oct. 15 indicates a total value of $38,407.18, representing a 1.7% gain over a month earlier valuation of $37,754.68.

The stock market is undergoing a renewed strong upward push which seems to be gathering momentum as it goes along.

A number of favorable quarterly reports have been issued by the leading U. S. corporations in a number of industries which have changed the complexion of the market from "bearish" to "bullish" in the short space of six months.

The U. S. appears to be in the grip of a vicious inflation judging by the rising cost of nearly all consumers' goods.

Nearly all investment analysts and counsel are advising caution as a number of stocks appear to be considerably over-priced by any reasonable standard of measurement.

My policy will be, as in the past, to sell stocks appearing to be over-priced in relation to earnings and to switch into those stocks which appear to be undervalued.

Following this policy I sold on Oct. 17, 20 shares **B. C. Power** common at $40; 100 shares **Sicks' Breweries "A"** at $5; and purchased 15 shares **Bank of Montreal** at $51 and 20 shares **Falconbridge Nickel** at $28.25.

This transaction lightens your holdings in B. C. Power from 70 shares to 50 shares and allows you to take a tax-free capital gain on your Sicks' Breweries Class "A" stock, which represents a distribution of surplus to the common shareholders. No new stocks are added to your portfolio by this transaction.

As a result of the entrance of nearly all the Canadian chartered banks into the personal loan field, plus high interest rates on their bond portfolio as well as commercial loans, it would appear that earnings of the leading Canadian chartered banks should continue to show an upward trend over the long period.

A recent increase in the price of copper has had a bullish effect on both **International Nickel** and Falconbridge. As MacNab held 30 shares of Falconbridge, I have added 20 shares to his account.

These transactions will reduce his estimated annual income by only $5 per year and offer, in my opinion, a better balanced portfolio as well as equal or possibly better chances, for capital gain.

MacNab received $180.50 in dividends during the month which raised his bank balance to $262.68.

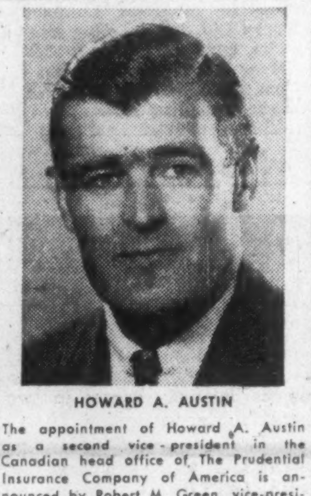
Here is his portfolio at Oct. 15:

| | | —Per Share— | |
|---|---|---|---|
| | **Common Stocks** | **Cost** | **Mkt.** |
| 40 | Abitibi | 25.00 | 36 |
| 50 | B. A. Oil | 40.45 | 41¼ |
| 70 | B. C. Power | 35.79 | 40½ |
| 70 | B C. Tele., ord. | 35.67 | 42 |
| 30 | Bank of Montreal | 49.44 | 51 |
| 100 | C.P.R. | 23.85 | 29⅛ |
| 60 | Con. Mng. & Sm. | 30.00 | 23 |
| 100 | Dist. Corp.-Seag. | 28.47 | 33⅛ |
| 30 | Falconbridge N. | 35.25 | 28⅛ |
| 60 | Internat. Util. | 21.50 | 31¾ |
| 20 | Noranda Mines | 34.44 | 53½ |
| 70 | Powell River | 31.13 | 39⅛ |
| 150 | A. V. Roe Can. | 16.70 | 13 |
| 100 | Sicks' Brew. | 24.75 | 30½ |
| 90 | Hiram Walker (new) | 17.50 | 31½ |
| 3 | Trans-Can., units | 618.75* | 164 |
| 15 | Trans-Can., shares | | 37 |
| | *Total cost of units and shares. | | |
| | **Preferred Stocks** | | |
| 40 | Alum. Co. of C., 4½% 2nd pfd. | 51.25 | 45½ |
| 100 | Sicks' Brew., 6% pfd. | nil† | 5⅛ |
| | †Stock dividend. | | |
| | **Corporate Bonds** | | |
| $2000 | Loblaw Groc., 6%/77 | 100.00 | 103 |

**SUMMARY**

| | |
|---|---|
| **Market value** | $38,144.50 |
| **Cash** | $262.68 |
| **Total value** | $38,407.18 |
| **Original amount invested** | $10,000.00 |
| **Capital gain** | $28,407.18 |
| **% Capital gain** | 284.07 |
| **Prosp. annual income** | $1,665.55 |
| **% Yield on original investment** | 16.66 |
| **% Yield on market value** | 4.33 |

ANNOUNCEMENT



HOWARD A. AUSTIN

The appointment of Howard A. Austin as a second vice-president in the Canadian head office of The Prudential Insurance Company of America is announced by Robert M. Green, vice-president in charge of Prudential's Canadian operations. Mr. Austin, who has been with the company since 1938, will join Mr. Green and William J. Cohagan, also a second vice-president, in the over-all direction of Prudential's operations in Canada.

# Anglo-Canadian Telephone Net Off

MONTREAL (Staff) — Consolidated net income of **Anglo-Canadian Telephone Co.** for the nine months ended Sept. 30, was $1,331,548 or 4.6% lower than $1,396,031 in corresponding 1957 period.

This represents earnings of $1.76 per Class A and $1.31 per deferred share, compared with $1.86 and $1.41 respectively in the first nine months of last year.

For the 12 months ended Sept. 30, consolidated net income was $1,798,303, down 3.6% from $1,866,004 in corresponding 1956-57. This equals $2.38 per Class A and $1.78 per deferred share, compared with $2.48 and $1.88 last year.

**Company also has an interest amounting** to 15c per Class A and deferred share in the undistributed net loss of **British Columbia Telephone Co.** for the nine months ended Sept. 30.

This compares with an interest of 30c per share in the undistributed net profit of British Columbia Telephone in the corresponding period last year.

# Somerville Unipak Output to Rise

New manufacturing equipment is being installed by **Somerville Ltd.**, London, to expand production of its new "Ezy-Carry Pak" beer container.

The white kraft board package, now being supplied to **John Labatt Ltd.**, features a "locked-in" handle, and glued-in partitions rather than the re-usable dividers with which corrugated cartons are equipped.

The design, known as Unipak, was used by **Lucky Lager Breweries Ltd.**, Vancouver, before Labatt acquired control of Lucky Lager last June.

# 'Dutch Clock' Makes Grade In Open Tobacco Auctions

Special Correspondence

TILLSONBURG, Ont. — The "Dutch Clock" this week became socially acceptable in Ontario tobacco buying.

Canadian and overseas buyers are sitting in a silent auction room, recording their bids on the electric machine.

**This is the second year Canada's huge tobacco crop has been sold in open auction.**

The "Dutch Clock" brings it into line with the auction methods of Ontario's calf and cheese industries.

First used to sell the cheese produce of Holland, the "clock" system is the antithesis of the usual barter auction system.

A minimum price is determined for each of the 42 standard grades of tobacco at a sitting of a tobacco industry arbitration board.

This year, the prices range from a low of 18¼c lb. to a high of 60¾c lb.

Governed by quantities available in each grade, the minimum average price of the crop will be not less than 52c lb.

As each lot is announced for sale, the average price is set on the electronic clock as a standard.

**Buyers sit watching as the large single hand ticks off prices in quarter-cents.**

When the hand, which started at a figure high above the pre-determined minimum, reaches the figure a buyer wishes to pay, he presses a button, flashing his number on the board and stopping the clock.

Once the three auction exchanges at Tillsonburg, Aylmer and Delhi move into gear this month, more than 500 people from the lush Ontario tobacco belt will have gained employment for the winter.

As Ontario's second largest cash crop, nearly 160 million lb. of the golden leaf will be sold for more than $80 million.

"Dutch Clock" auctions have now been firmly established as a fair marketing method for both grower and manufacturer.

However, when the system was instituted last fall, only one manufacturer, **Rothmans of Pall Mall Canada Ltd.**, of Toronto, supported the Ontario Flue-Cured Tobacco Growers' Marketing Board auction method.

Rothmans strongly opposed the "barn buying" practice of previous years.

Rothmans supported the auctions; many other manufacturers waited for the system to collapse.

Finally, differences were worked out between board and buyers at a special meeting.

**The momentum of the auctions immediately stepped up.**

With full representation from the cigarette industry, the auctions moved more than two million lb. a day from the floors of the three exchanges.

**A three-man mission**, consisting of Jesse Gray, chairman of the Ontario Flue-Cured Tobacco Growers' Marketing Board; Frank Perkin, chairman of the Ontario Farm Products Marketing Board and Dr. N. A. MacRae of the federal Department of Agriculture, has been on an extended tour of Europe to attract new buyers to Canada.

British Commonwealth markets are also included in its prospecting plans.

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FP. 3

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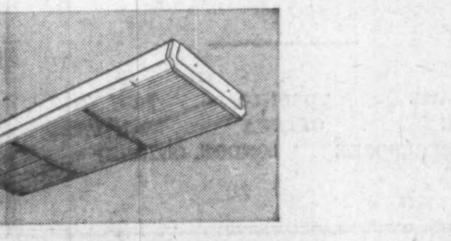

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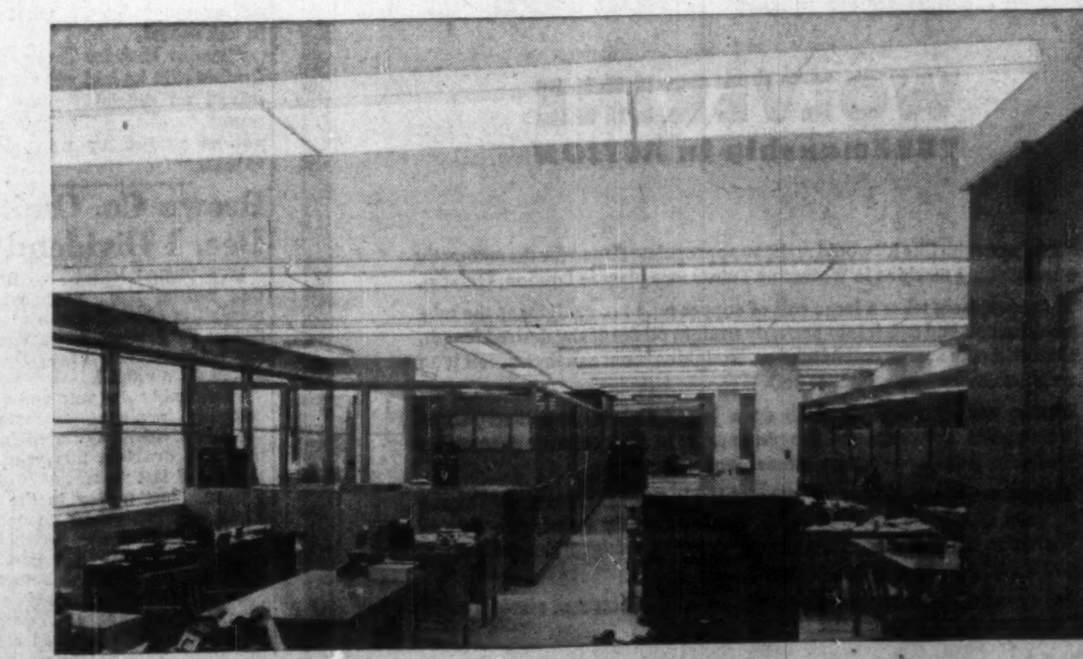

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# *How Veteran U.S. Politician May Calm Our Troubled Water*

By **MICHAEL BARKWAY**

OTTAWA Staff)—The new U. S. Ambassador to Canada, Richard. B. Wigglesworth, enters on a difficult succession.

He has to follow one of the two—or at the outside, three—most successful ambassadors Washington has ever sent to Ottawa. (See also p 27)

Mr. Livingston Merchant has been recalled to the State Department after only two and a half years in Canada, and every Canadian who had a chance to know him regrets his departure.

The only consolation we can have is that the general advantage must come ahead of the particular.

**Immediately, Mr. Merchant returns to the job he had three years ago.**

He will at first be again assistant Secretary of State for European Affairs, one of the four regional groupings in the State Department, which actually includes the United Kingdom and Canada.

It may not be long before his influence is felt even more widely.

To many Canadians, who have found it very hard to say any good word for Mr. Dulles, it should be at least a little reassuring that the Secretary of State has realized that he needs Mr. Merchant back among his principal advisers.

**The new ambassador's background is entirely different.** For 30 years he has held a Republican seat in House of Representatives.

It will take time to learn not to speak of him as Representative Wigglesworth.

Politicians turned diplomats have both an advantage and a disadvantage compared with career diplomats.

But this is a particularly appropriate time to send to Ottawa a man whose public life has been spent in the Congress.

An experiment is about to be tried in bringing together Canadian MP's and U. S. members of Congress, and Mr. Wigglesworth will be in a very good position to get it launched smoothly.

In one vital respect, he is fortunate to succeed Mr. Merchant and be able to profit from his example.

**Perhaps the greatest contribution Mr. Merchant made here was to reject the false and sentimental idea** that Americans and Canadians are just the same kind of people.

He was quick to recognize and frank to say that these are two different peoples, with distinct outlooks colored by contrasting histories and divergent interests.

From that starting point, our Canadian-U. S. problems can be tackled sensibly, because they are openly acknowledged.

Mr. Wigglesworth can continue to carry forward the good work, by helping to make Congress more aware of the ways in which Canada's vital interests are distinct from those of the U. S., and trying to win more consideration for them.

One final word of encouragement for Mr. Wigglesworth:

The best diplomatic representative sent to Canada for many, many years was a U. K. High Commissioner whose name was Clutterbuck.

# Ottawa Sets U. S. Straight On Customs Act Changes

OTTAWA (Staff) — If you read the Conservative government's new customs act as a promise of prohibitive duties on imports, it just isn't so.

That is what the government said in a formal note presented to the U. S. government on Oct. 24, and now published.

With two exceptions, said the Canadian government, all the changes are "intended to clarify and render beyond question the meaning of sections which had been giving rise to uncertainties."

These new sections, it added, "do not imply any change in the policy previously adopted" on determination of dutiable values.

The two exceptions are those dealing with (1) fresh fruits and vegetables, (2) any goods sold here for less than cost of production, if they threaten injury to a Canadian producer.

● **Fruit & veg. The new provision covering fresh fruit and vegetables aims at end-of-season sales;** will affect only U. S. producers, and rated the fullest denunciation in the U. S. protest to which Canada has just replied.

The Canadian government says it is "only enabling legislation having limited application" and it promises that Canadian officials will be prepared to discuss it with U. S. officials when they start negotiating the proposed new tariff schedule which raises the seasonal rates.

The fact that negotiations were about to start was one of the reasons why U. S. objected to this section being inserted without consultation or notice to them.

The U. S. government stated, in its Sept. 3 protest, that if the provisions of the new law are used, **the U. S. will feel it has a right to raise some of its duties in compensation.**

Washington much prefers seasonal tariffs — which we already have — to the new powers which require value for duty to be fixed at the average price over the last three years.

It says the new clause violates GATT; "Is an impediment to trade"; "creates a damaging precedent"; and "seriously weakens the ability of the United States government to withstand strong pressures from domestic growers."

● **Cost of production plus markup.**

The U. S. says that clause 39 (permitting valuation on cost of production in certain circumstances) "threatens the safeguards contained in other sections of the Canadian customs act, by increasing uncertainty as to the importer's liability for anti-dumping duties."

But Canada replied: "This section would only become operative when goods are marketed in the country of export in circumstances where the exporter in question earns a smaller gross profit than necessary to keep him in business."

Goods sold "at such abnormal value," Canada contends are not sold "in the ordinary course of trade."

Therefore the regular GATT rule does not apply; and GATT permits falling back on "nearest ascertainable value." The new Canadian provision, it is said, "is consistent with the nearest-ascertainable equivalent rule."

The U. S. objections ran on through all the new sections of the customs act.

Each is answered in detail, with the Canadian government generally seeking to show that its new law requires valuation in accordance with the straight facts of what is happening in the U. S. market.

In answer to the U. S. protests about Section 38 of the new act, the Canadian reply gives these assurances:

▸ **Where it relates to goods imported for further processing, past practice has always been to reduce dutiable value,** and it will not be used to increase values in the future."

▸ **Where it allows the minister to establish a basis of valuation** because of "unusual circumstances," the Canadian note says: "It is not the intention that this should be used to establish a higher value than other parts of the act."

**The U. S. protest, presented to Ottawa on Sept. 3, summed up its detailed charges** in two general propositions:

● **Some of the new provisions** were said to be "inconsistent with GATT."

## Canadian Auto Production

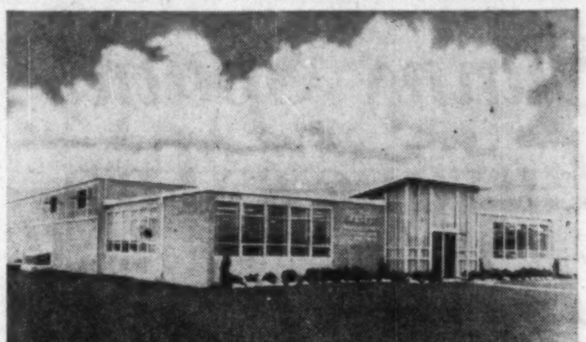
| | Week Ending Nov. 1 | Same Week 1957 | Year To Date 1958 | Year To Date 1957 | % Change To Date |
|---|---|---|---|---|---|
| CARS | | | | | |
| General Motors: | | | | | |
| Oldsmobile | 135 | 379 | 11,743 | 11,505 | |
| Buick | 182 | 302 | 11,360 | 11,702 | |
| Pontiac | 641 | 1,051 | 43,795 | 38,745 | |
| Chevrolet | 913 | 1,080 | 58,545 | 62,920 | |
| | 1,871 | 2,812 | 125,443 | 124,872 | +1 |
| Ford: | | | | | |
| Edsel | 97 | 295 | 1,622 | 2,618 | |
| Mercury | 84 | 227 | 4,526 | 8,667 | |
| Meteor | 535 | 562 | 20,639 | 24,857 | |
| Ford | 985 | 1,235 | 43,736 | 49,541 | |
| | 1,701 | *2,319 | 70,523 | *93,240 | —24 |
| Chrysler: | | | | | |
| Desoto | 25 | 32 | 842 | 108 | |
| Chrysler | 162 | 50 | 2,643 | 3,830 | |
| Plymouth | 461 | 388 | 15,593 | 27,575 | |
| Dodge | 503 | 444 | 17,095 | 30,986 | |
| | 1,151 | 914 | 36,173 | 62,499 | —42 |
| Studebaker-Packard: | | | | | |
| Studebaker | 124 | 160 | 3,029 | 4,754 | —36 |
| Total | 4,847 | 6,205 | 235,168 | 287,157 | —18 |
| TRUCKS | | | | | |
| General Motors | 365 | 733 | 20,385 | 23,553 | |
| Ford | 248 | 428 | 13,571 | 21,290 | |
| Chrysler | 150 | 162 | 5,276 | 6,647 | |
| International | ... | ... | 8,312 | 9,958 | |
| Total | 763 | 1,323 | 47,544 | 61,448 | —22 |
| **Total vehicles** | **5,538** | **7,528** | **282,640** | **348,605** | **—19** |

*Includes Monarch.

Source: Canadian Automobile Chamber of Commerce.

Before A Sod Was Turned ....

Rexdale Plant of The Garrett Manufacturing Corporation of Canada, Ltd.



**From a sales engineering organization to a full fledged manufacturing operation, providing complete engineering services, together with overhaul, repair and test facilities of widely diversified aircraft components, in a period of less than five years is the record of Garrett Manufacturing Corporation of Canada Limited.**

**The company, a subsidiary of the Garrett Corporation, Los Angeles, one of the foremost North American manufacturers of auxiliary aircraft equipment, occupies a modern plant on a five acre Rexdale site which provides for future expansion. Canadian manufacturing processes fully exploit the experience and know-how of the United States parent.**

● This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.

● Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

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## Imperial Invest. '58 Net Up 37%

Net profit of **Imperial Investment Corp.,** Vancouver, for the three months ended Sept. 30 amounted to $262,247, 37% higher than that in the same period last year.

Earnings for the quarter were equivalent to 28c for each of the 774,052 common shares outstanding. This compares with 33c for each of the 554,890 shares outstanding a year earlier.

**Common share capital outstanding was increased** to provide a base for the support of additional preferred shares and for long- and short-term borrowings, company officials state.

Common share capital now outstanding is sufficient to support borrowings needed for a volume of business 50% larger than present levels, President Peter Paul Saunders says.

**Net profit for the company's quarter just ended represents 15.56c of each gross income dollar** vs. 14.77c for the 12 months ended June 30, 1958. Higher earnings were due, in part, to the earlier-than-usual introduction of new automobile models.

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| Liberté | Jan. 14 | Liberté | Apr. 9 | Liberté | May 13 | Flandre | June 20 |
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# POST TRAVEL BUREAU

Where to go-how to go-where to stay

# Sunny Spain, Europe's Top Tourist Buy

Special Correspondence

MADRID—Spain, the home of bullfights, flamenco dancing, cave-dwelling gypsies and sherry, is Europe's number one tourist buy.

**Your Canadian dollar goes further in sunny Spain than in any other nation on the continent of Europe.**

Last year, three million money-stretching tourists flew, drove, sailed, bussed or trained into Spain.

Mostly English, French and German tourists, in recent years there have been an increasing number of tourists from the U. S. and Canada—particularly since the inauguration of direct flights by **Canadian Pacific Airlines.**

Tourism has become Spain's best foreign currency earner.

Last year, the tourists poured in more than $300 million into Spain's empty coffers, and even more money is coming in this year.

The government keeps close watch on hotels and restaurants in hopes of wooing visitors back again and again.

First class hotels can be had in the centre of Madrid for less than $4 a night for two, and meals for a couple can run anywhere from a couple of dollars a day to $5 or $6, depending on your appetite.

In other parts of Spain the prices are considerably lower.

**The only way to really see Spain is by car.**

The railway trains, except the international ones, are best forgotten. They make the Toonerville Trolley seem like the Super Chief by comparison.

Buses are not bad, but be sure always to travel first class.

If travelling by bus or train on what is called an "express" route, be sure to find out in advance just how "express" it is.

For example, the "express" run from Seville to Lisbon, Portugal involves traveling in two taxi-cabs, one ancient bus, two ferries and one train.

By car, you have no worries about the "express," getting seats, or baggage. Just pile your luggage into the rented car and take off. The cost is relatively small.

For a Seat, which is a Spanish version of the Fiat, a comfortable four passenger car can be rented for 200 pesetas a day (less than $4) plus 5.5 pesetas a kilometer (about 10c a kilometer).

**Perhaps the most dramatic motor tour in Spain is along the Costa del Sol bordering the Mediterranean, then slicing up through the Coastal Range and the Sierra Nevada Mountains to Granada, the ancient Moorish capital and then across the plain to Seville.**

Starting out in Algeciras, just across the bay from Gibraltar, it is a leisurely three or four hour drive to Malaga, along the Costa del Sol and through the "gold coast" of Spain and such holiday retreats as Torremolinas and Montemar with their broad white sand beaches.

The highway hugs the Mediterranean with a background of the Andalusian mountains.

Along the road are many of the ancient Moorish castles and signal posts by the sea. This was the last European stronghold of the Moors.

**Signs are plentiful on the Spanish highways and even without knowing Spanish it is easy to find your way.**

The highways are good and traffic little, except for donkeys.

There are literally millions of donkeys on the roads, especially in the small towns, and it would seem that Spain's entire transportation system would collapse without the donkey.

Malaga is the major city on the Costa del Sol, with its luxurious hotels, palm-fringed streets and busy port.

A few days here or at one of the nearby resort areas is a sun-filled, restful way to start a tour of Andalusia.

**Striking north from Malaga, the motorist runs into one of the most dramatic and scenic routes in the world, up along the winding highways climbing the Coastal Range and the Sierra Nevadas, with the sparkling blue Mediterranean down below.**

*HAPPY SENORITAS don their gay costumes for Seville's famous fair. Fiery foot-stomping flamenco dancing, clacking castanets and the thrum of the guitar make this popular carnival a lively affair.*

The breath-taking beauty can be appreciated by all except the driver whose attention is riveted on the continual curves, twists and S-turns in the climbing highway with its hundreds of donkeys and the trucks carrying fish inland from the coastal ports.

On Spanish highways everyone honks almost all the time, and mountain climbing is one time when honking really is needed for you never know what is coming around the curve which always is just in front of you.

After puffing over the mountain ranges, you coast into the milling, narrow streets of Granada and into the jasmine-scented Alhambra Gardens, palatial playground of the Moorish Kings with its cypress trees, endless beautiful gardens and miles of garden pathways.

So-called motels in Spain are few and far between but when you come upon one they are like an oasis because of their beauty, lush surroundings and comfort.

**In Granada, the Parador del San Francisco,** originally a palace of a Moorish prince and reconstructed in the 14th century, has accommodation for 26 travellers.

Make your reservations well in advance. This palace with its inside patio and dining room overlooking the Alhambra Gardens and the gypsy caves in the distance, is a popular stopover.

A visit to Granada is not complete without visiting these caves with the gypsies so vital, throbbing, full of music and yet in wretched bare foot, rag-wearing poverty.

The fiery, foot-stamping flamenco dancing of colorfully dressed gypsy dancers, the clacking castanets, and the mournful, soul-piercing singing provide a memorable evening.

**It is a five or six hour leisurely drive to Seville from Granada,** through a plain and in and out of scores of small white-washed Spanish villages, milling donkeys and children and staring women in black.

**The world famous Holy Week at Seville** in the spring is one of major attractions for this city and it is followed by a week-long fair.

Ending your Andalusian drive in Seville, it is a quick plane ride to Madrid or, if you prefer, you can take the "express" to Lisbon, Portugal, and then on to Madrid by the Lusitania Express.

## N.S. Needs Game Says Cyrus Eaton

From Our Own Correspondent

HALIFAX — Cyrus Eaton, Nova Scotia-born U.S. industrialist, says this province is missing a sure-fire tourist attraction by not developing its vast natural game potential.

Returning to Cleveland from a visit to his 3,000-acre N.S. farm, Mr. Eaton said that the lack of a plentiful supply of game in Nova Scotia was causing him concern.

**He flew over Nova Scotia** en route to Europe recently and was impressed by the thousands of lakes and open country which should, with proper development, support a substantial game population, he said.

Development of the game potential would be a boon to local hunters and would also attract thousands of sportsmen from outside.

"**There are 50 million people within a few hours flying time of this province** and hundreds of thousands of them would jump at the chance to come here if game was plentiful," he said.

"Couple this with the well-known fact that sportsmen will gladly spend money in such a place, and the economic possibilities should be obvious."

## Travel Briefs

**BOAC announces plans for daily Comet 4 jet service** between New York and London starting Nov. 14. Winter schedule for transatlantic service includes 19 weekly flights from New York with Comets, Britannia turbo-props and DC-7C's. From Montreal there will be ten flights weekly using Britannia's and DC-7C's.

• • •

**A new Canadian-owned hotel, the Nassau Beach Lodge,** is scheduled to open soon on Nassau's famous Cable Beach. Owners are **George W. Crothers Ltd.,** Toronto. The new luxury hotel will have 278 rooms (each with a private balcony), Olympic-size swimming pool, shops, bank, etc. Winter rates will be $30 to $45, single, with breakfast and dinner, or $23 to $38 without meals.

• • •

**Of interest to visitors to Florida** Gold Coast's famed Hollywood-by-the-Sea is new helicopter service now operating between Miami International Airport and Broward International Airport, located at Hollywood's north city limit.

• • •

**Scandinavian Airlines System (SAS)** carried 182,000 passengers more than 18.6 million miles by DC-7Cs in two years, according to airline officials. More than 9.4 million pounds of freight and mail were also carried.

• • •

Hotels in Port of Spain, Trinidad, are getting booked for Carnival time — Feb. 9 and 10. One of the most colorful annual events in the West Indies, this famous day-and-night celebration includes parades, steel bands, street dancing and masquerades. Many visitors, dressed in outlandish costumes, join in the fun.

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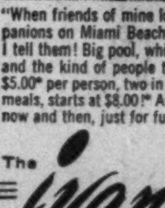

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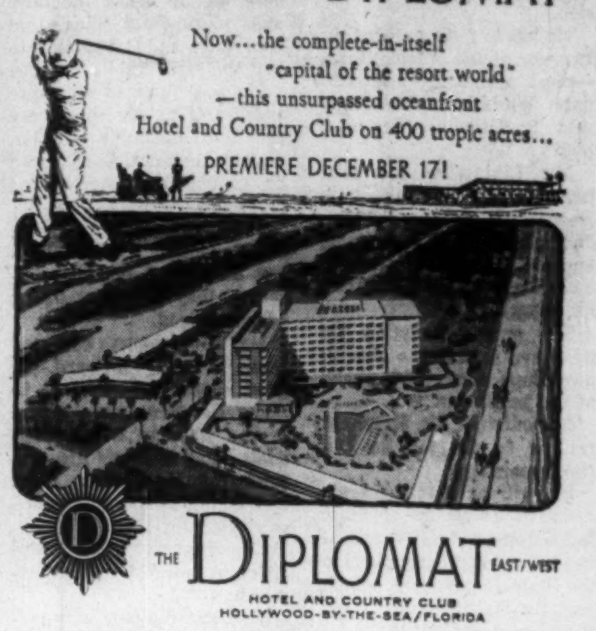

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$1,500,000

La Tribune, Limitée

To be dated October 1, 1958

250,000 5¾% First Mortgage Serial Bonds
to mature October 1, 1959-1963

750,000 6½% First Mortgage Sinking Fund Bonds
to mature October 1, 1973

500,000 6½% General Mortgage Bonds
to mature October 1, 1966

Principal and half yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada, at the main branch of the Company's bankers in Sherbrooke, Montreal or Toronto in the case of the First Mortgage Bonds and in the case of the General Mortgage Bonds in Sherbrooke, Montreal and Quebec, at the holders option. The bonds will be available in coupon form, registrable as to principal.

In the case of the First Mortgage Sinking Fund Bonds, the Company will covenant in the Trust Deed to provide a Sinking Fund to retire $675,000 principal amount of these Bonds, prior to maturity.

TRUSTEE: THE ROYAL TRUST COMPANY

In the opinion of counsel, the 5¾% First Mortgage Serial Bonds, the 6½% First Mortgage Sinking Fund Bonds and the 6½% General Mortgage Bonds will be investments in which the Canadian and British Insurance Companies Act states that Companies registered under Part III thereof, may invest their funds without availing themselves of the provisions of subsection (4) of section 63 of said Act.

PRICE: 100 and accrued interest

It is expected that definitive First Mortgage Bonds and General Mortgage Bonds will be available for delivery in Sherbrooke, Montreal and Quebec, on or about November 12, 1958.

The right is reserved to reject any or all applications and also, in any case, to allot a smaller amount than is applied for.

A copy of the official prospectus is available upon request.

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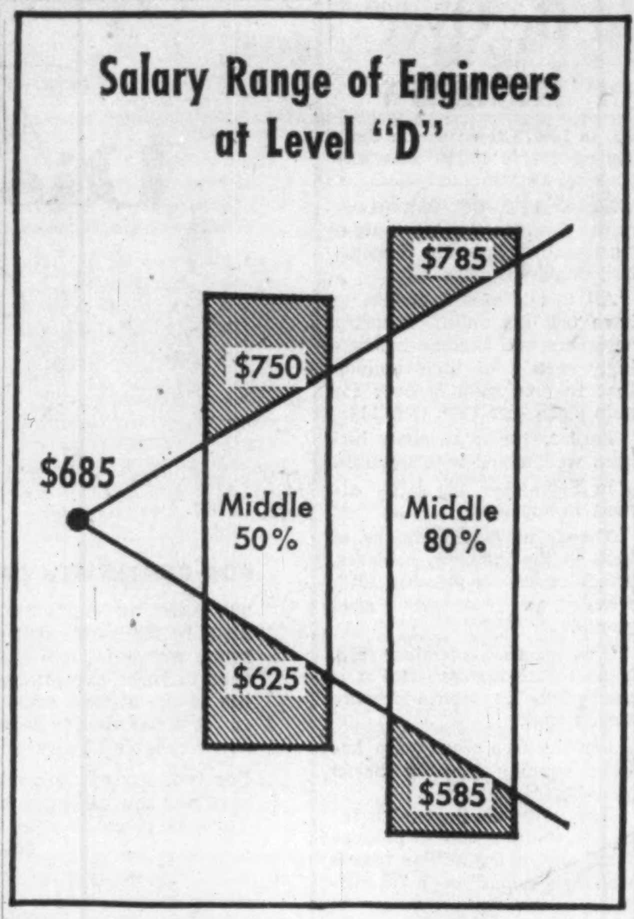

# New Survey May Help Engineers And Management

### *Here's first clear picture of engineer salaries for specific types of work . . .*

A new survey of engineering salaries could open the way to major improvement in relationship between this professional group and management.

It's a factual report of salaries paid 6,309 professional engineers in 92 firms in Ontario and Quebec, broken down according to "job levels."

This first of what will be an annual project marks a departure from previous surveys in the professional field.

- **Engineering job levels are defined** in far greater detail than ever before.
- **Industry is co-operating fully** with the provincial associations which are sponsoring it.

This first survey has been carried out by the Association of Professional Engineers of Ontario and the Corporation of Professional Engineers of Quebec.

Most other provincial associations have endorsed the project, and results are published by the Canadian Council of Professional Engineers.

**The survey provides a clear picture for engineers and their employers** of current salaries actually paid men doing specific types of work.

Results are provided to both industry and members of the provincial associations.

The new project follows several years of salary surveying by the Ontario association.

These earlier surveys, starting toward the end of the war, provided figures based mainly on graduation years, or years of experience.

Still continuing each year, this Ontario survey gives the individual engineer a way of comparing his progress with his classmates and others.

**The first of the new surveys** had its start about five years ago when the Ontario association began studying the problem of obtaining more useful, factual salary data.

A committee of industry representatives was formed to assist the association, and the Quebec corporation was brought into the project.

The survey, valid as at July 1 this year, will be carried out on the same date each year.

Objective of the engineering groups:

**"We are trying to develop a greater professional relationship between engineers and employers,"** T. M. Medland, executive director of the Ontario association, says.

Seven job levels are listed in the new survey, with description of duties, supervision received or exercised and minimum qualifications for the work.

In each grouping, except the top or management level, median monthly salaries are reported, along with ranges for the middle 50% and middle 80% of the engineers covered.

A typical grouping, level D, is for men with five to eight years' experience in a specialized field (see chart).

**This is the first level of "true professional supervision** or full specialization."

Engineers in this group plan and conduct projects with scope for independent accomplishment, their recommendations are reviewed but are accepted as technically accurate.

They assign work, are called on for recommendations in selection, training of staff.

Other results in brief:

Median salaries range from a bottom of $418 (beginner) to $1,000 monthly for men in an engineering administrative function, providing direction for other groups.

**Salaries are not reported for the top level listed,** in which engineers conceive and direct independent programs.

In the first level, the survey disclosed that the middle 50% earned in a range of $399 to $443 while the middle 80% made $385 to $465.

Similar ranges for the next-to-top level are $900 to $1,150 and $833 to $1,300.

---

# The Shawinigan Water and Power Company

## NOTICE OF MEETING OF BONDHOLDERS

### to be held December 10, 1958.

NOTICE is hereby given that a Meeting of the holders of the First Mortgage and Collateral Trust Sinking Fund Bonds (hereinafter collectively referred to as "the Bonds") of The Shawinigan Water and Power Company (hereinafter called "the Company") of all Series issued and outstanding under and secured by the Trust Deed of Hypothec, Mortgage and Pledge executed by the Company in favour of Montreal Trust Company as Trustee (hereinafter called "the Trustee") on October 31, 1927 and deeds supplemental thereto (which Trust Deed and deeds supplemental thereto are hereinafter collectively referred to as "the Trust Deed") has been convened by the Company and will be held at the head office of the Company, 10th Floor, 600 Dorchester Street West, Montreal 2, Canada, on Wednesday, the 10th day of December, 1958, at the hour of 10.30 A.M. Eastern Standard Time, for the purpose of considering and, if deemed advisable, of passing (subject to such amendments, modifications, changes, amplifications, additions or omissions as may be made at such meeting and as may be agreed to by the Company) an Extraordinary Resolution or Extraordinary Resolutions (as defined in the Trust Deed) sanctioning the following changes and alterations of the provisions of the Trust Deed and modifications and compromises of the rights of the Bondholders against the Company and against its property, namely:—

1. To amend Section 1 of the Trust Deed by amending the definition of Net Earnings of the Company contained in sub-section (k) to provide that such Net Earnings shall be calculated after deduction of depreciation (not less than depreciation calculated on a straight line basis over the estimated useful life of the property involved) but before accrued sinking fund charges.

2. To amend Section 2 of the Trust Deed by—

(a) deleting therefrom the requirement that the last permissible maturity date for any Series of Bonds issued under the Trust Deed shall be January 2, 1988;

(b) increasing the maximum permissible interest rate that may be borne by any Series of Bonds issued under the Trust Deed from 6% to 7% per annum.

3. To cancel Section 3 of the Trust Deed and related provisions, which provide for the issue of all or any part of the Bonds of any Series in the form of registered debenture stock payable in sterling in Great Britain at the fixed rate of exchange of £1 Sterling for $4.86⅔ currency of the Dominion of Canada.

4. To amend Section 4 of the Trust Deed in such manner as to permit that the countersignature of the Secretary or an Assistant Secretary of the Company on any of the Bonds may be engraved or lithographed or printed.

5. To amend Sections 14 and 44 of the Trust Deed to provide that the publications in a daily newspaper in London, England, which those Sections require, need not be made unless Bonds are outstanding payable in sterling.

6. To amend Section 21 of the Trust Deed by deleting therefrom the limitation upon the aggregate principal amount of all Bonds permitted to be outstanding under the Trust Deed at any one time to $200,000,000, and to substitute therefor provisions permitting of the issue of Bonds under the Trust Deed without limitation as to principal amount, subject only to the restrictions as to Additional Property and Net Earnings of the Company (as respectively defined in the Trust Deed) and the other relevant restrictions therein contained, and to compliance by the Company (where applicable) with the covenant referred to in Clause 11 hereof.

7. To cancel all the provisions of the Trust Deed relating to first mortgage bonds of other companies therein defined in sub-sections (m) and (n) of Section 1 as "Pledged Securities" or "Additional Securities", including, inter alia, the said sub-sections (m) and (n) of Section 1, those provisions of Section 24 which permit of the issue of Bonds upon the basis of the purchase or acquisition by the Company of Additional Securities, those parts of Section 28 which require the pledging of Additional Securities as part of the specifically mortgaged premises under the Trust Deed, Sections 33 to 39 inclusive relating to the control and management of Pledged Securities, Section 61 requiring the Company to furnish an annual certificate to the Trustee with regard to the Pledged Securities, Section 62 respecting the replacement of Pledged Securities whose value is impaired, those parts of Sections 76 and 77 relating to the release and substitution of Pledged Securities, and those parts of Section 82 which permit the application of moneys received by the Trustee to the purchase or acquisition of Additional Securities.

8. To alter the general designation of Bonds of all Series hereafter to be issued and outstanding under the Trust Deed from that of "First Mortgage and Collateral Trust Sinking Fund Bonds" to that of "First Mortgage Sinking Fund Bonds".

9. To amend those parts of Section 24 of the Trust Deed which authorize the issue of Bonds on the basis of the acquisition or construction by the Company of Additional Property by—

(a) reducing the principal amount of Bonds which may be issued from time to time on the basis of Additional Property from 66⅔% to 60% of the cost or the then fair value to the Company of such Additional Property, whichever is less;

(b) cancelling the provision that where Bonds are to be certified and delivered on the basis of Additional Property comprising properties acquired by the Company under lease or of works constructed on premises held by the Company under lease, such leases must terminate not earlier than January 1, 1989, and substituting therefor a provision that such leases must terminate not earlier than one year after the maturity date of the Bonds to be certified and delivered on the basis of such leases or works;

(c) cancelling the provision that the Company must have corporate power and valid franchises and rights for the construction, acquisition, use and operation of Additional Property made the basis of the certification and delivery of Bonds during a period continuing at least until January 2, 1989, and substituting therefor a provision that such corporate power and valid franchises and rights must extend for a period continuing at least until one year after the maturity date of the Bonds to be certified and delivered on the basis of such Additional Property.

10. To further amend the mortgage clause of the Trust Deed, being Section 28 thereof, by—

(a) increasing the first, fixed and specific hypothec, mortgage, pledge and charge created by the first paragraph of the said Section, and the floating charge created by the second paragraph of the said Section, in each instance from the principal sum of $200,000,000 and interest thereon at the rate of 6% per annum and the additional sum of $10,000,000 to secure accessories, to the principal sum of $300,000,000 and interest thereon at the rate of 7% per annum and the additional sum of $15,000,000 to secure accessories;

(b) changing the first paragraph of the said Section to provide that the first, fixed and specific hypothec, mortgage, pledge and charge and the cession and transfer constituted by the said first paragraph, which is now only required to extend to real and immoveable properties and rights of the Company made the basis of the issue of Bonds under the Trust Deed or the withdrawal of cash held by the Trustee or the release of property from the lien of the Trust Deed, shall henceforth extend to all the present real and immoveable properties and rights and all future real and immoveable properties and rights of the Company;

(c) cancelling the proviso now appearing at the end of the second paragraph of the said Section which permits the Company, notwithstanding the floating charge created by such paragraph, to pledge all or any part of the shares and securities of other companies owned by it as security for the issue of other funded indebtedness by the Company.

11. To insert a provision that the total aggregate principal amount of Bonds outstanding at any one time shall not exceed the principal sum constituting at that time the first, fixed and specific charge and the floating charge contained in the mortgage clause, and a covenant by the Company that if it shall at any time desire to create and issue Bonds in excess of such limitation it will, as a condition precedent thereto, execute in favour of the Trustee a supplemental deed or deeds increasing the amounts of the specific charge and of the floating charge by a principal amount at least equal to such excess with interest at 7% per annum and a further amount equal to at least 5% of such excess.

12. To amend the sinking fund provisions of the Trust Deed by—

(a) amending Section 90 of the Trust Deed which provides a basic sinking fund for the Bonds and which now requires payment by the Company to the Trustee on or before December 31 in each year of a sum equal to 1% of the greatest aggregate principal amount of Bonds at any time outstanding during such year, by substituting therefor the requirement that on or before December 31 in each year, commencing with the year 1958, the Company shall pay to the Trustee for such basic sinking fund a sum equal to (i) 1% of the principal amount of all Bonds of every Series outstanding at December 31, 1957 plus (ii) 1% of the principal amount of all Bonds of every Series issued after December 31, 1957 and prior to June 30 of the year in which such instalment of the basic sinking fund is due, minus, in the case of (i), 1% of the principal amount of Bonds of any Series outstanding on December 31, 1957 and, in the case of (ii), 1% of the principal amount of the issued Bonds of any Series, all the Bonds of which Series shall in either case have matured and been paid or have been redeemed prior to maturity before June 30 in any such year;

(b) inserting a provision permitting the Company at any time and from time to time to purchase Bonds of any Series in the open market or by tender or by private contract at prices not greater than the redemption price applicable to the Bonds of such Series at the time of purchase (or, in the case of Bonds of any Series not subject to redemption, at prices not greater than the principal amount thereof) plus accrued and unpaid interest to the date of purchase and plus costs of purchase, and (i) to surrender to the Trustee Bonds so purchased and/or (ii) to direct the Trustee to apply Bonds theretofore redeemed by the Company and not previously so applied or replaced by Bonds of another Series or paid or redeemed out of partial release moneys in the hands of the Trustee, in satisfaction in whole or in part of any annual payment for the basic sinking fund, which Bonds shall be received or applied by the Trustee in lieu of cash to an amount equal to the principal amount of such Bonds.

13. To make all such consequential and related amendments and changes in the text of the Trust Deed and in the schedules thereto and in the forms of Bonds as the Company and the Trustee may consider to be necessary or desirable by reason of all or any of the foregoing paragraphs 1 to 12 inclusive.

14. To approve of the form of Supplemental Deed, a draft of which will be submitted to the meeting, to be executed between the Company and the Trustee for the purpose of giving effect to the changes, alterations and modifications above referred to, and to authorize the Company and the Trustee to execute a Supplemental Deed in the form, or substantially in the form, so submitted and to cause the same to be registered wherever necessary and to execute and register such other deeds and documents and to perform all such other acts and things as they may consider to be necessary or desirable for all or any of the foregoing purposes and in order to give effect thereto.

This Notice is given pursuant to the provisions of the Trust Deed to the intent that any and every resolution passed at the said meeting, or at any adjournment thereof, as an Extraordinary Resolution shall, if passed in the manner provided therein, be binding upon all the Bondholders, whether present at or absent from the meeting or any adjournment thereof, and to the further intent that in passing any resolution as an Extraordinary Resolution or otherwise such meeting may amend, modify, change, amplify, add to or omit any of the matters hereinabove specified or referred to if agreed to by the Company, it being stipulated that the foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting but only to specify the general nature of the business to be transacted thereat.

Copies of the Trust Deed and of the draft of the Supplemental Deed between the Company and the Trustee referred to in paragraph 14 hereinabove, are available for inspection by Bondholders at each of the offices enumerated hereinbelow.

NOTICE is hereby further given that, pursuant to the Trust Deed, the following regulations have been made by the Trustee for the purpose of enabling Bondholders to be present and vote at the meeting without producing their Bonds, and of enabling them to be present and vote at any such meeting by proxy and of lodging such proxies at some place other than the place where the meeting is to be held:—

(a) The holder of a bearer Bond or Bonds desiring to be present and vote without producing his Bond or Bonds, or to vote by proxy, may deposit such Bond or Bonds with any bank or trust company or with any other depository satisfactory to the Trustee (who may be the owner of the Bonds in cases approved by the Trustee), which will issue a Voting Certificate giving particulars of the Bonds deposited; and any person producing at the meeting a Voting Certificate in his favour signed by or on behalf of such bank or trust company or other depository, in a form satisfactory to the Trustee, or producing a written Instrument of Proxy in his favour signed by the Bondholder named in such Certificate, shall be entitled to be present and vote at the meeting and at any adjournment thereof in respect of the Bonds designated in such Certificate. Bonds so deposited will be returned on demand after the meeting or any adjournment thereof. Bonds may also be returned, on demand, not less than two days preceding the day of the meeting or of any adjournment thereof, but in such event the Bonds so returned cannot be voted unless produced at the meeting, and any Voting Certificate or Instrument of Proxy with respect to such Bonds shall be deemed to have been cancelled and revoked upon receipt by the Trustee of notice of re-delivery of such Bonds to the holder thereof;

The Company will pay the reasonable charges of any bank or trust company accepting Bonds for deposit;

(b) The holders of registered Bonds and of coupon Bonds registered as to principal may attend the meeting in person without production of their Bonds, but if they desire to authorize any other person to attend and vote for them they must, by written Instrument of Proxy, appoint a person as proxy to vote at such meeting and at any adjournment thereof; such Instrument of Proxy shall state the numbers of the Bonds regarding which they are entitled to vote;

(c) A person named as proxy in a written Instrument of Proxy need not be a Bondholder;

(d) The deposit of such Voting Certificates and written Instruments of Proxy may be made at or prior to the meeting at the office of the Company, 600 Dorchester Street West, Montreal 2, or at any of the offices of the Trustee enumerated below, or at The Royal Bank of Canada Trust Company, New York;

(e) The Trustee may permit the sending of particulars of such Voting Certificates and written Instruments of Proxy by letter, cable, telegram or radio, prior to or during the meeting, or any adjournment thereof, to the Company or to the Trustee or to the Chairman of the meeting, and may permit such Certificates and Instruments of Proxy so deposited to be voted upon as though such documents themselves were produced at the meeting;

(f) The Trustee may dispense with any such deposit and may permit Bondholders to make proof of ownership in such other manner as the Trustee and the Company may approve;

(g) A proxy should not be given in favour of the Trustee, Montreal Trust Company.

(h) The foregoing regulations will be subject, as regards bearer Bonds situated in the United Kingdom, to such modification as may be necessary to comply with the United Kingdom Exchange Control Regulations.

Save as aforesaid the only persons who shall be recognized at the meeting as the holders of any Bonds or as entitled to vote or be present at the meeting in respect thereof shall be the persons who produce unregistered Bonds at the meeting and the registered Bondholders or their proxies.

Forms of Voting Certificates and of written Instruments of Proxy and other information may be obtained by Bondholders on application to any of the following offices of Montreal Trust Company:—

ST. JOHN'S, Newfoundland
226 Water Street

HALIFAX, Nova Scotia
177 Hollis Street

SAINT JOHN, New Brunswick
104 Prince William Street

QUEBEC, P.Q.
599 Charest Boulevard East

MONTREAL 1, P.Q.
511 Place d'Armes

BROCKVILLE, Ontario
Court House Avenue

TORONTO 2, Ontario
15 King Street West

WINNIPEG, Manitoba
Notre-Dame at Albert Street

REGINA, Saskatchewan
1762 Scarth Street

CALGARY, Alberta
8th Ave. at 3rd St. S.W.

EDMONTON, Alberta
10185 - 102nd Street

VANCOUVER, British Columbia
466 Howe Street

VICTORIA, British Columbia
1111 Government Street

LONDON, England
67 Bishopsgate, E.C. 2

or at The Royal Bank of Canada Trust Company, 68 William Street, New York 5, N.Y., U.S.A.

MONTREAL TRUST COMPANY, Trustee
by M. C. Holt,
Secretary.

Dated the 6th day of November, 1958.

ANNOUNCEMENT

CLARK FOODS

ROLAND DeVAUDREUIL

Mr. Lorne D. Clark, President of W. Clark Limited, recently announced the appointment of Mr. Roland DeVaudreuil to the position of Sales Manager, Eastern Division, responsible for Quebec, Maritimes and Newfoundland.

# Maritime Business Peppy But New Research Needed

***Regional solidarity given as reason for 'new-found boom' . . .***

By VINCE LUNNY

HALIFAX (Staff) — There is bright, new optimism in the Maritime provinces.

Despite acute problems in the $60 million coal industry and lack of agricultural and livestock development, delegates to the annual meeting of the Atlantic Provinces Economic Council this week agreed the outlook is considerably better than a year ago.

One indication of improvement: **Nova Scotia, Prince Edward Island and Newfoundland were the only provinces of Canada to report increased sales of automobiles in the past year.**

"Maritime business is improving," APEC President Dr. Frank MacKinnon of Charlottetown said. "APEC co-operation and regional solidarity has contributed to the new-found boom."

One of APEC's objectives is to encourage the use of local products.

MacKinnon said potentially all the Maritime provinces can compete successfully with goods manufactured outside the area.

But there are substantial gaps, especially in agriculture.

Atlantic provinces produce less than 50% of their requirement of pork and beef.

To satisfy Nova Scotia demands alone, **an additional $20 million of beef and pork production would be required.**

Fruit and vegetable markets are not sufficiently exploited.

Main exports outside the Atlantic provinces are potatoes from P.E.I. and N. B. apples from the Annapolis Valley of Nova Scotia and blueberries from all provinces.

**Poor quality and unattractive packaging were cited as two deterrents.**

Internally, it was said, growing demands for frozen food products offer new opportunities to compete with outside production. Lack of credit was the main obstacle.

As for coal, it was agreed, present uses, especially for heating and power generation, are not yielding maximum benefits to the economy and the immediate outlook is distressing.

To seek a cure for the ills of the Atlantic provinces and to give new impetus to improvement in business, **there is a need for long-term economic and socio-economic research.**

This was pointed out in the first report on the APEC research seminar held at Dalhousie University last month.

"An economic series of studies is of paramount importance since the core of the region's problems are essentially economic," said the report.

It suggested:

Four provincial studies and a master, synthesizing study of the region.

Each provincial study would concern itself with such topics as natural resources, **use of capital by industries, distribution of labor force and locations of markets.**

The master study would compare results and examine the history of industrial location, costs of production and over-all quality.

Some studies urged by sociologists:

- **Role of the educational system** in preparing people for economic opportunities.
- **Impact of migration** in and out of the region.
- **The effect on community isolation** on economic enterprises.
- **Seminar participants recommend that APEC appoint** a research advisory committee to be responsible for the whole operation of the research program.

During the past year membership in the council increased by 34% and financial support by 38%.

Support comes entirely to the non-profit group from membership subscriptions of firms, organizations and individuals interested in development of the Atlantic provinces.

# Recession Could Be Over For Pulp, Paper Industry

MONTREAL (Staff) — For the first time this year almost all important monthly production and sales figures are on the plus side in the pulp and paper industry.

September totals show:

- **Wood pulp output in Canada at 808,552 tons is 4% higher than 775,735 in September,** 1957; pulp use in Canada is up 2% in September; exports up 0.4%.
- **Paperboard output up 17%,** use in Canada up 21%.
- **Fine paper output up 3% from a year ago,** to 20,051 tons; shipments up 6.7%, to 20,422 tons.
- **Wrapping paper, in the third quarter, shows production up 6% to 76,078 tons;** use in Canada up 2% to 68,122 tons; **exports** up 16% to 8,047 tons.

Earlier (**FP**, Oct. 25), newsprint figures showed output fractionally higher in September, shipments down 3.4%.

All this is almost certain to have one big result. Industry observers will become increasingly certain of their opinion that the recession is over for pulp and paper (**FP**, Oct. 11).

Earlier, the plus signs had been well mixed with minuses.

In September the latter almost disappeared.

**There's no joyous ringing of bells in the industry, however.** That's because September 1957, wasn't an especially good month.

This means September 1958, is no record-breaker. But it is the best-looking month for more than a year.

For instance wood pulp has been running steadily below year-before figures.

Even with the September increase, the nine-month production figure of **7.3 million tons is well below last year's 7.8 million.**

Pulp use in Canada is also down for the nine months, to 5.7 million tons from six million last year.

Exports are off moderately to 1.6 million from 1.7 million.

Fine paper has been firm all year long. Year-to-date, its production and shipments are almost even with a year ago.

Production is off less than 2%, shipments less than 1%.

Wrapping paper for the nine months shows a 3% boost in output and a 2½% rise in use in Canada.

## Victoria-Suburb Amalgamation?

From Our Own Correspondent

VICTORIA — A fact-finding committee has recommended that this city of 52,000 and the adjoining municipality of Saanich merge into a single community of about 100,000 persons.

**The amalgamation proposal,** first factual study of the years-old controversy here, will be placed before voters in both communities in a December referendum.

One of the chief arguments advanced for amalgamation of the two municipalities is an anticipated improvement in credit rating on the debenture market.

# Company Report

## Financial

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT,** Washington, net income for the quarter ending Sept. 30, 1958 was $10 million (U.S.), little changed from that in the same quarter last year.

This was placed in supplemental reserve against losses, bringing the total to $246.4 million. Loan commissions received during the quarter totaled $5.6 million and this was credited to the bank's special reserve raising it to $119.5 million.

Ten loans were made during the quarter bringing the total of World Bank loans over the $4 billion mark. Largest loan was $85 million to India for railway improvement and another there of $25 million to improve power supplies. Other loans went to Japan, the Sudan, Malaya, Ceylon, Peru.

Net increase of the bank's funded debt during the quarter was $28.1 million, bringing the total to $1,686.5 million.

Disbursements during the quarter reflected the recent increase in the rate of lending: $135.7 million vs. $119.3 million a year earlier. This brought total disbursements to $2,930.4 million.

On Sept. 30, 1958, the bank had 68 member countries and capital subscriptions of $9,521.5 million.

Spain and Libya became bank members during the quarter with capital subscriptions of $100 million and $5 million respectively. El Salvador, Honduras, Haiti and Paraguay increased their subscriptions by a total of $11.1 million during the quarter.

## Food

**CANADA VINEGARS LTD.,** Toronto, consolidated net profit of $219,761 for year ended Sept. 30, 1958, was 8% higher than previous fiscal year's $203,458.

Sales were a record, President L. L. Carsley said.

CONS. INCOME ACCOUNT

| **Years Ended Sept. 30:** | 1958 | 1957 |
|---|---|---|
| Net earnings | $571,344 | $503,043 |
| Less: Deprec. | 179,390 | 169,575 |
| Income taxes† | 172,193 | 130,010 |
| **Net profit** | **219,761** | **203,458** |
| Less: Dividends | 115,000 | 105,800 |
| ***Surplus for year** | **104,761** | **97,658** |

†Co. is claiming for tax purposes deprec. in excess of amount shown in the accounts, thereby reducing tax prov. by $5,880 in 1958 (total of $79,391 for 1954-58).

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Com: Earned | $2.39 | $2.21 |
| Paid | 1.00+0.25 | 1.00+0.15 |
| **Shares o/s as at Sept. 30:** | | |
| Common n.p.v. | 92,000 | 92,000 |

CONDENSED CONS. BALANCE SHEET

| **As at Sept. 30:** | 1958 | 1957 |
|---|---|---|
| Cash | $256,468 | $93,013 |
| Accts. rec. less res. | 315,390 | 226,066 |
| Inventories | 658,955 | 447,475 |
| **Total curr. assets** | **1,230,813** | **766,554** |
| **Fixed assets▴** | **1,606,968** | **1,697,515** |
| **Total assets** | **2,837,781** | **2,464,069** |
| **Total curr. liab.** | **832,647** | **563,696** |
| **Capital stock** | **1,322,503** | **1,322,503** |
| **Surplus** | **682,631** | **577,870** |
| **▴After depr. of** | **2,163,090** | **2,175,447** |
| **Working capital** | **398,166** | **202,858** |

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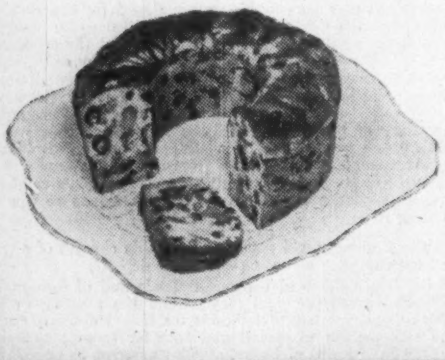

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They make an ideal gift for customers, employees, business associates and friends — a gift you know they will appreciate and remember.

Beautifully packaged and attractively wrapped in a colorful gift container that seals in all the rich, rare excellence so distinctive to "BIRD OF PARADISE" Brandy Fruit Cake.

**Many industrial and financial organizations give "BIRD OF PARADISE" Brandy Fruit Cakes at Christmas. May we have the pleasure of serving you?**

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*Among apartment owners costs count and Coal is the fuel*

Over 125 Apartment buildings
(Building in the first 5 months of 1958 in Metro. Toronto alone)
purchased Coal burning equipment

(1) To save money
(2) For cleanliness
(3) For convenience
(4) Because coal requires no more man power

In a recent survey made during 1958 it is found that coal is burned in more apartment buildings than all other fuels *combined*. Already one great Realty Company has installed coal burning equipment to heat over 80% of its 3200 apartments in 23 buildings. Another owner with 2 identical 34-suite apartment buildings used coal to heat one (cost per suite $55) while the other was heated with oil (cost per suite $111): has now replaced oil and uses coal to heat all 68 suites thereby cutting fuel costs in half.

In apartment buildings, particularly, overhead must be kept to a minimum to ensure fair yearly profit in ratio to money invested and also because re-sale value of the building is based on this net annual profit. That's why more than 125 new apartment buildings—in the first 5 months of 1958—selected coal-burning equipment.

FACTS YOU SHOULD KNOW ABOUT COAL

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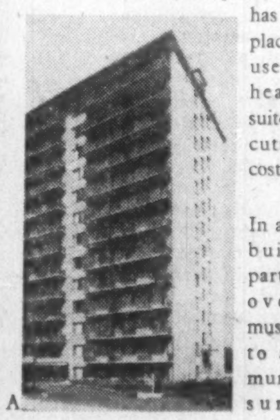
If you are remodelling or building new heating or power facilities, it will pay you to consult a qualified engineering firm. Such concerns—familiar with the latest in fuel costs and equipment—will effect great savings for you in efficiency and fuel economy over the years.



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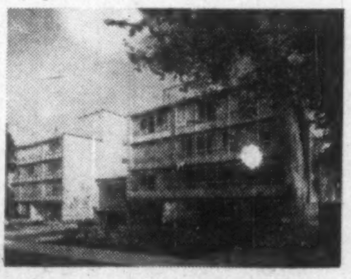

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C

a. Eden Rock Apts.: Owners—Diamond & Shatkowsky Ltd. b. The Gaylord Apts.: Owner—Andrew Ucci. c. Traymore Apartments—Toronto

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Only the local daily newspapers give one hundred per cent coverage of the billion-dollar plus Hometown Ontario market. Unlike luxury media, Hometown Ontario Dailies enable you to saturate specific markets . . . tell customers where to buy . . . enlist all-out dealer support. See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

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Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

## Beaver Club

The new purchase of this investment club

# JOHN WOOD INDUSTRIES A

*Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:*

On Oct. 30 we purchased 10 more **John Wood Industries** Class A shares at a price of $25. We now hold 25 shares with an average cost of $28.70.

**This purchase is one which members of the fund may question.** On two previous occasions we have bought John Wood shares and in both cases the current market indicates that these were bad decisions. We originally bought five shares in September 1956 at $42 and last June we purchased 10 more at $25¾.

At a time when businesses were showing signs of recovery this company, in September, announced that it would "defer" the quarterly dividend, payable in October, on its Class A and B shares. While other stocks have moved ahead, these shares have been weak.

It may seem folly to follow the stock down any further, **but there are some special features about these Class A shares which merit careful attention. We feel that the market may be failing to pay sufficient notice to these facts.**

The unusual character of the shares stems from the fact that if the company fails to pay dividends on the Class A at the regular $1.60 annual rate for two years they become entitled to a vote.

This condition almost underwrites their value.

If the present stoppage of dividends should last for two years this stock, rather than the Class B, becomes controlling — a fact which could add substantially to its value.

Present control is exercised by President Guy Gabrielson through his ownership of the Class B stock. Obviously he has a strong incentive to keep up the Class A dividends in order to maintain his personal control. And of course the reestablishment of dividends would put value back in the A stock.

### Beaver Club Monthly Statement

AS OF OCT. 31, 1958

To Oct. 31, each original Beaver Club member had contributed $370. This interest in the fund was worth $451 at Oct. 31.

| | No. of Shares | Av. Cost per Share $ | Market per Share $ | Total Current Value $ |
|---|---|---|---|---|
| Abitibi Power & Paper ...... | 15 | 31.75 | 36½ | 547.50 |
| Algom Uranium Warrants .... | 35 | 9.07 | 4.20 | 147.00 |
| British American Oil ........ | 10 | 38.00 | 40 | 400.00 |
| British Columbia Power ...... | 20 | 37.69 | 39⅛ | 782.50 |
| Bailey Selburn Oil-Gas | | | | |
| 5% convertible preferred .. | 5 | 30.00 | 23 | 115.00 |
| Canadian Bank of Commerce .. | 15 | 46.57 | 55¼ | 828.75 |
| Canadian Breweries ........ | 5 | 33.13 | 35⅞ | 179.38 |
| Canadian Hydrocarbons ..... | 25 | 10.08 | 8⅜ | 209.38 |
| Dominion Tar and Chemical .. | 25 | 8.87 | 14¼ | 356.25 |
| Interprovincial Pipe Line ...... | 15 | 26.50 | 49 | 735.00 |
| Loblaw Companies "B" ...... | 25 | 25.10 | 31¾ | 793.75 |
| MacMillan and Bloedel "B" .. | 10 | 27 | 35¼ | 352.50 |
| Moore Corporation ......... | 5 | 49.00 | 83 | 415.00 |
| Pacific Petroleums .......... | 10 | 18.25 | 18 | 180.00 |
| Quebec Natural Gas ........ | 10 | 20.00 | 21⅞ | 218.75 |
| Salada-Shirriff-Horsey ....... | 15 | 10.50 | 28½ | 427.50 |
| Steel Company of Canada ... | 5 | 36.05 | 66¼ | 331.25 |
| G. Tamblyn ............... | 10 | 24 | 29¼ | 292.50 |
| Trans Canada Pipe Line-Units . | 2 | 120.00 | 146 | 292.00 |
| -Shares | 6 | 10.00 | 28 | 168.00 |
| United Fuel 'B" ............ | 5 | 38.00 | 52½ | 262.50 |
| John Wood Industries "A" ... | 25 | 28.70 | 24½ | 612.50 |
| | | | | 8,647.01 |
| Deduct debit with broker ..................... | | | | 207.41 |
| Net asset value ............................ | | | | 8,439.60 |
| Total contributions to date .................. | | | | 6,932.67 |
| Net asset value per dollar invested ............. | | | | 1.22 |
| No. of Beaver shares outstanding Sept. 30 .. | | | 522.78 | |
| No. of shares purchased Oct. 1 (20 x .63) | | | 12.60 | |
| No. of shares outstanding Oct. 31 ........ | | | 535.38 | |
| Net asset value per Beaver share ......... | | | $15.76 | |
| Nov. 1 payment will purchase ........... | | | .635 shares | |

It appears that no matter which situation develops — return to dividends or not — these shares stand to gain in value.

**This is the situation which intrigues us and has led to a further commitment of Beaver funds in the company.**

John Wood Industries has six plants in the U. S. and three in Canada. Canadian operations are booming and may exceed the record of 1955. This should make an important contribution to reestablishing the company's over-all profit picture.

In the U. S., a large portion of the company's profits have come from the service station pump business.

Recently the oil companies have been deferring pump purchases and sales in the industry are reported to be down between 35% and 45%.

It seems reasonable to assume that the oil companies will have to resume their purchasing of pumps and orders should return to previous levels.

In some of the other company lines such as tanks and water heaters, the outlook may be less favorable. Competition has become severe and although the volume of sales remains high, profits have been discouraging.

Also we understand that some of the steps recently taken to expand the company's operations have proven unsatisfactory.

**It must be remembered however that this company has a long record of successful and profitable business.**

It began in 1922 and, with the exception of the four worst years of the depression, has each year shown a profit, usually substantially in excess of dividend requirements.

With the current upturn in general business conditions, it could well be that the company's troubles are of a temporary nature.

**As a result of the past record of good earnings, the company's financial picture is in very good shape and well able to weather a difficult period.**

The president admits in a recent letter attempting to explain the dividend cut-off that "the company has built up a substantial surplus and a dividend could have been declared on the A and B shares."

He then goes on to say rather weakly that the directors decided to stop the dividend "because of the rather large outstanding current bank loans."

Considering that these loans at $2,550,000 were down by $1,250,000 from their peak and $450,000 below their level at the end of the previous year, that bank accommodation could probably have been readily extended, and that it is said the bulk of the loans were incurred two years ago for the special purpose of building up the steel inventory, the president's explanation seems somewhat incomplete.

As we have previously pointed out the capitalization of this company is rather awkward and a reorganization has always been a possibility. Perhaps today's circumstances bring this change closer.

Certainly one effect of the recent withholding of dividends has been to depress the price, and this might facilitate, from management's point of view, a capital reorganization which the A shareholders would consider attractive.

**Any plan to recapitalize and offer the A shareholders an exchange of shares would have to show them values well above today's market level.**

**The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.**

**Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club member are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.**

**The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.**
**—The Editors**

# Reitman's Net Rises by 6%

MONTREAL (Staff) — Net profit of **Reitman's (Canada) Ltd.** for six months ended July 31, was $309,915, or 76c a share, compared with $293,223, or 72c a share, a year ago.

Sales jumped 11.2% and, according to president Louis Reitman, volume continued to increase in August and September.

**Company opened eight new stores** between March and October, including its first western branch at Calgary.

Three November openings, including an Edmonton store, will bring number of outlets to 104.

Further expansion for 1959 and 1960 will result in a coast-to-coast operation.

**Among cities which will get Reitman stores:** Halifax, Dartmouth, Winnipeg and Vancouver.

He builds Canada . . . from a mile underground

Working in the dark depths of the earth, this man helps assure Canada's place in the sun.

He is a Canadian miner . . . a member of the dynamic industry that has contributed so much to our nation's prosperity.

Imperial Bank of Canada has worked closely with the men of the mining industry for more than 50 years. We are proud of this association, and once again take pleasure in paying tribute to the Canadian Mining Industry.

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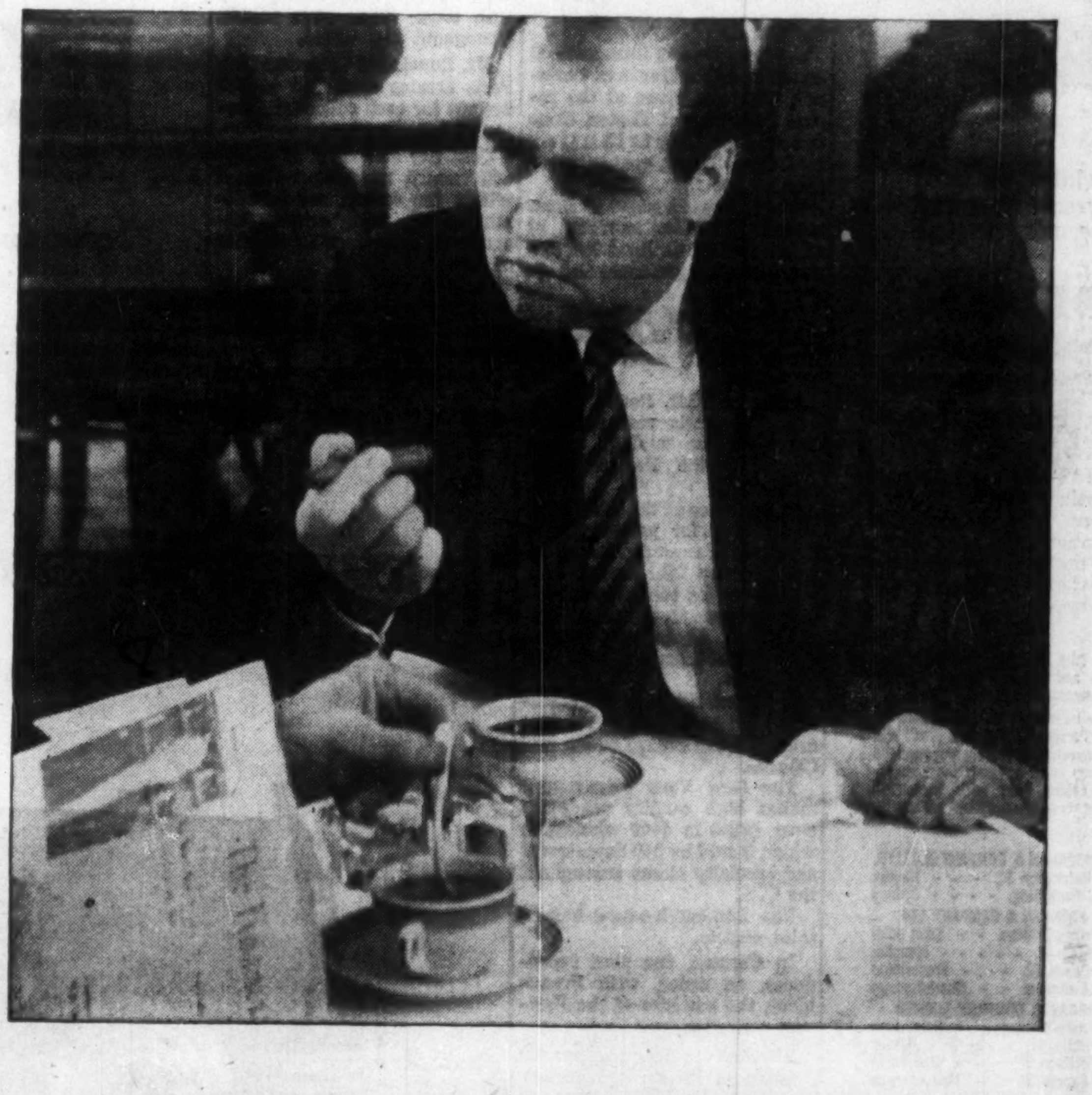

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"Can't make it out. Their stuff is no better than ours."

"*Maybe their distribution is more streamlined. I happen to know they ship a lot by air.*"

"Must be loosing money hand over fist!"

"*Not necessarily. Air Freight can show a net saving on distribution costs.*"

"How does it manage to do that?"

"*Faster turnover. Cuts inventory. Saves on warehousing, insurance, packing.*"

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# YOU AND THE LAW

**If you were the judge, how would you have decided this real Canadian court case?**

## Judy's Car Was Old

Ingenuous little Judith determined to buy an auto. Finally she settled upon a cheap used car.

"This is a 1950 model?"

"That's right," said the dealer; "1950, and only 4,000 miles on it."

Judy bought the car.

Four months and 7,000 miles later she discovered that it was a 1949 model.

At once she told the dealer: "I would not have bought the car if I had known it was only a '49. You can take your car back but I want my money back."

Judy did not use the car again.

In court, the dealer argued: "I did not know it was a '49 car myself. But regardless, you cannot expect me to take back the car and refund the money in full after it has been driven 7,000 miles."

You are the judge, what would you do?

**The court accepted the evidence of the dealer—that it was an innocent misrepresentation.**

**However, Judith was allowed to return the car and receive her full purchase price. There was a difference between what Judy had contracted to buy and what she had received.**

**The fact she had driven the car 7,000 miles did not bar her right to rescind the contract.**

**Based on a decision of the Court of Appeal, Newfoundland.**

**By H. T. G. ANDREWS**

*Copyright, 1958, The Financial Post.*

# *Magic of Dior Name $50 Million a Year*

### Here's how the fashion empire of the late Christian Dior keeps profits pouring in . . .

Special Correspondence

BOSTON—Christian Dior has been dead for about a year, but the magic of his name still results in sales totaling $50 million in retail outlets all over the world.

A report on the international activities of the **House of Christian Dior** was given at the recent 30th annual Boston Conference on Distribution by Jacques Rouet, general manager of the firm.

**The "mother house" in Paris grosses $8 million annually,** of which 60% is realized through direct sales of garments to high society women.

Three fourths of the direct sales are made to foreign customers, usually on their visits to Paris.

Thus, said Mr. Rouet, Christian Dior Paris realizes more than half the total of export figures of the French haute couture.

The balance of the sales made by Paris is for patterns, with the right for reproduction under the Christian Dior name.

**Licenses for reproduction are held by firms in Canada,** Cuba, Mexico, Australia, Uruguay, New Zealand, Japan, Chile, said Mr. Rouet.

The Christian Dior organization has wholly owned subsidiaries in New York, London and Caracas.

The New York company makes high quality ready-to-wear ($100 to $400 wholesale) which is sold by 250 department and specialty stores throughout the U. S.

The London house has 55 sales outlets.

In Caracas, the firm reproduces, on order, with French labor, the patterns of the Parisian collection.

Through a licensing system granted in France and abroad, the Dior name is used on the following items of apparel:

- **Hosiery,** made and sold in 15 countries, with a total of 3,650 sales outlets.
- **Costume jewelry,** manufactured in Germany, with distribution in 400 sales outlets throughout the world.
- **Foundation garments,** manufactured in five countries.
- **Men's ties,** made and sold in the U. S. through 250 retail outlets. Made in Italy and sold through 150 retail outlets.
- **Shoes;** an associate member of **General Shoe Corp.** of the U. S. distributes Christian Dior shoes designed by Roger Vivier, and sold "through the best retail outlets." A similar program for shoes is being developed in Europe.
- **There is also a Christian Dior line of perfumes and cosmetics** made in France and in the U. S., with some 6,000 sales outlets throughout the world.

Mr. Rouet said Christian Dior Paris creates from 200 to 300 designs for each collection, presented twice a year.

Cost per collection is $150,000 "which must be redeemed within the season and practically within three months because of the irregular rhythm of sales."

He said the amortization of a collection is difficult "because its results and its value are always accidental.

**"A couturier knows nothing of the success of his collection** up to the last moment and cannot tell whether or not his creations will sell.

"The same risk," he said, "undoubtedly exists in all industries but it is more disturbing in an artistic venture which does not lend itself to any reasonable forecast whatsoever."

Couturiers are also faced with the problem of copying, he said.

Patent legislation does not apply with couture creations and whatever protection exists is "vague and indefinite."

**To keep their collections secret** couturiers have taken utmost precautions "similar to a police regulation," and the press is subjected "to severe discipline."

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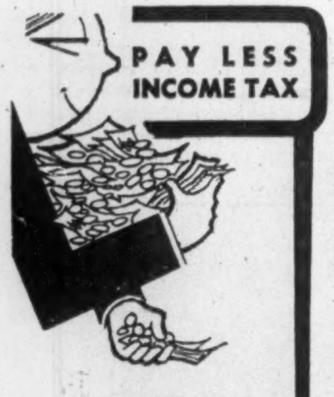

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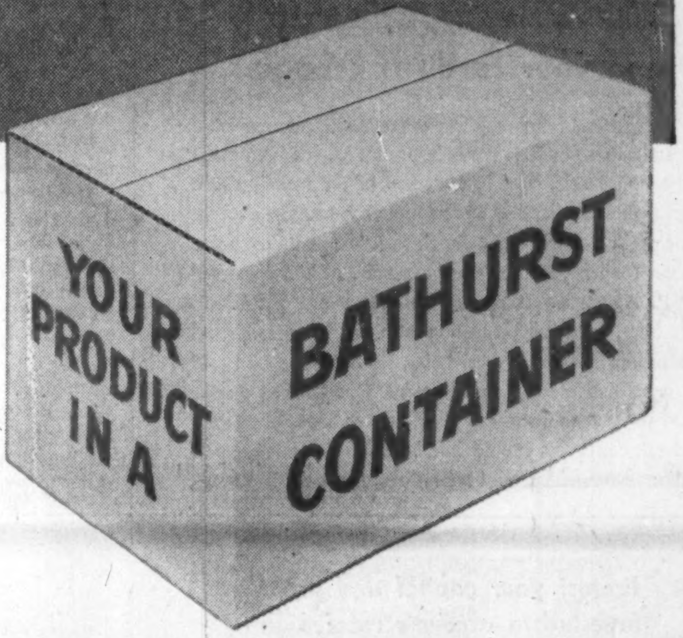

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58-11

# How Ottawa Profits From Stock Options

***Borden Report revives some fallacies about our tax system, in which a capital gains tax would not be all gain for Ottawa . . .***

By JOHN G. McDONALD

A Toronto daily newspaper recently suggested that the "startling revelations" by the Borden Commission are sufficient reason for a new look at the whole capital gains question — to "define more clearly the difference between taxable income and a tax-free capital gain."

The complaint is made that although real estate dealings have been gathered into the income tax net in recent years, **the tax collector "has left stock market profits pretty well alone."**

The question is asked whether we are losing a lot of needed revenue by not following the U. S. practice of taxing capital gains at the rate of approximately 25%.

**Although a special study of the capital gains question would be informative,** it is doubtful whether a statutory test can be devised to provide an automatic answer.

The U. S. Internal Revenue Code is an appalling maze of complexity because capital gains are taxed, and yet the U. S. courts must still settle countless "gain vs. ordinary income" cases every year.

**One of the difficulties in the way of an easy answer is that if capital gains are to be taxed, capital losses must be allowed as deductions.**

Assuming this, the government would lose in bad years what it gained in boom times.

Since World War II, U. S. revenue from the tax on capital gains has averaged about 2% of total income tax collections.

**Translated in Canadian terms this experience to us would increase the national revenue by about $50 million a year as long as gradual inflation continues at the postwar rate.**

To collect this extra $50 million, the Department of National Revenue would be obliged to recruit several hundred additional staff if U. S. experience with the tax is a reliable guide.

**As matters now stand, it is clear that capital gain tax revenue would be heavily offset by reduced revenue** from taxable trading because of the lower capital gain rate of tax.

One of the major defects of our Income Tax Act is its imposition of extremely high marginal rates of tax.

When borderline capital gain transactions are taxed the combined rate of tax and interest frequently produces a 100% resultant rate so that the entire profit is confiscated.

***Mr. McDonald writes regularly for FP on tax matters.***

It is clear that many taxpayers would prefer the certainty of no tax for the fortunate and 100% for the unfortunate.

Such taxpayers could confidently expect the courts to be predisposed toward resolving doubt in favor of the "capital" tax rate.

The Borden Report devotes a lot of attention to the stock options received by officials of the pipeline companies.

If and when stock is taken down by an official he is taxed, but at a reduced rate.

**For this reason, it is improper for a newspaper to assert baldly that "not one cent goes to the government in taxes."**

**To use the pipeline example, let's take an imaginary official who has earned a salary of $40,000 a year since 1953,** and who enjoys a paper profit of $1 million when he takes down stock at a nominal price under his option.

**His effective rate of income** tax was about 37½%, so his special tax rate on the stock benefit is 17½%.

Further, he must pay the extra $175,000 income tax even if he sells none of the shares acquired.

His total tax assuming a continuing salary of $40,000 is approximately $190,000.

Assuming that his other assets are worth $100,000, that the market price of his shares remains unchanged, and that he dies domiciled in Canada, his taxable estate of $910,000 will pay estate tax of approximately $309,000.

This brings his combined income and estate tax on the $1 million to $499,000.

**So the truth is, the government does very well.**

Our fortunate official thus stands to pay tax at the over-all rate of 50%.

But if individuals ought to be taxed at higher rates than our giant corporations, let's repeal section 85A and see what happens:

The ordinary income tax payable on the $1 million (plus the current salary) is $760,330.

**If the market doesn't collapse** while our official is unloading three fourths of his stock to pay the tax, he will be left with $239,670.

Add that extra $100,000 from his lifetime savings and you have an estate tax bill of approximately $67,000.

His combined income and estate tax then comes to $847,330.

**Of course, if the market is depressed when our official sells out to find tax money, he may end up a bankrupt, so there won't be any estate tax in the final figure.**

And if the official manages to survive the ordeal he will probably take his talents elsewhere and let the government run the pipeline after all.

## Sunshine Now For Textiles?

MONTREAL (Staff) — An improvement appears to be shaping in the Canadian synthetic textile industry.

**In August domestic mills shipped 6,198,000 linear yards** of synthetics compared with 5,333,000 in the previous month, an increase of 16.2%.

However, August shipments were still 22.5% below eight million yards shipped in the corresponding month last year.

**Volume of imports** from the U. S. is still cited by domestic textile makers as chief limiting factor on Canadian mill operations.

## Hahn Brass Plan Well Received

Holders of approximately 70% of common shares and 50% of Class A shares of **Hahn Brass Ltd.**, New Hamburg, Ont., have submitted proxies in favor of directors' plan to capitalize surplus (**FP**, Nov. 1).

Company plans to issue 30,000 5% par $18 cumulative redeemable first preferred shares, distributing them share-for-share as a stock dividend on existing Class A shares.

**The A stock would then be canceled.**

On existing common shares, two stock dividends are to be paid — Jan. 1 and July 1, 1959 — each consisting of one 5% cumulative redeemable second preferred share, par $10, for each five common shares held.

Thus, two second preferred shares will be received for each five common now held.

**Here is market action of the two classes of stock so far this year:**

| | Recent<br>$ | High<br>$ | Low<br>$ |
|---|---|---|---|
| Class A* | 15 | 16 | 12 |
| Common | 21 | 25 | 16 |

*Odd Lots.

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## Stelco Iron Ore Supply Picture Looks Brighter

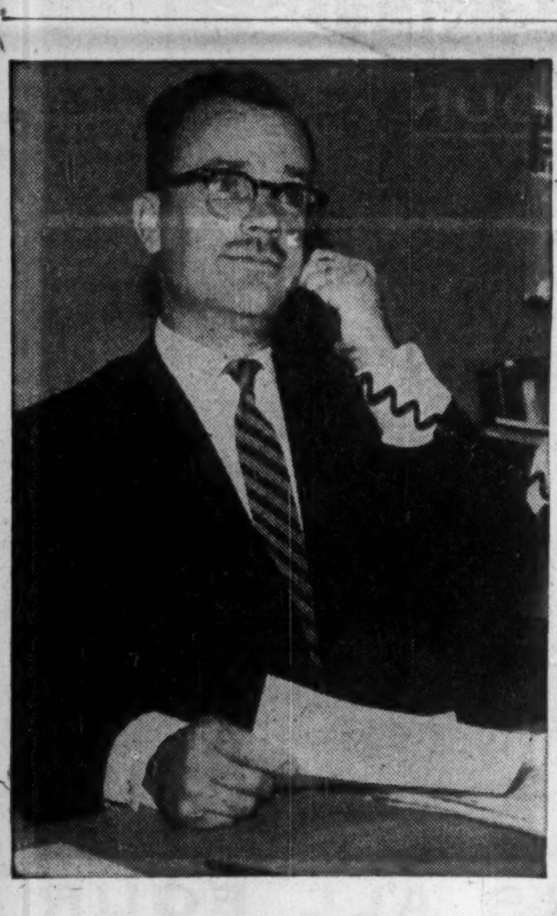
Exploration for iron ore deposits in Quebec and Labrador continued during the summer, **Steel Co. of Canada** chairman, H. G. Hilton, states in a shareholder letter.

There are indications that the work now being done in the field will result in **discoveries which will ensure iron ore supplies for Stelco for many years to come.**

The new pipe mill now under construction at Contrecoeur, Que., is expected to be in operation in 1959.

It will enable the company to participate in the growing tubular products market.

The new mill will be called the McMaster Works.



Mintex Vice-President V. H. Oakley answers his correspondence *as it arrives.* His Edison Televoice cuts former dictation time in half! The Televoice system can also be incorporated with regular office dial 'phones, and there's no interference with normal telephone communications.

**Mintex Federal finds Televoice system outperforms individual dictation machines . . . *costs* ⅓ *less* to own!**

Mintex Federal Limited, Rexdale, Toronto, manufactures brake linings, beltings and asbestos products. Recently, management decided to replace the old-fashioned wax cylinder dictation equipment. It also decided to take a hard look at the dictation system itself. Accordingly, it invited three firms to demonstrate their remote control systems for a month each.

Edison's demonstration of its Televoice system proved conclusively to Mintex that this was the system for them. Its advantages—

—for less than two-thirds of the cost of replacing four individual machines, Mintex Federal was able to have *six* Televoice stations.

—since the stations connect directly to a machine near the stenographer, there is no time lost transporting cylinders.

—discs used on the Edison machine require no storage space, as do bulky wax cylinders.

—as a result of Edison's instructions in proper dictating technique, which encourage dictaters to handle correspondence needs as they occur, the work load was spread evenly over a day. The stenographer was able to work at an even pace, needed no assistance and was able to turn out better work!

Edison proved to Mintex that an Edison Televoice system is as economical and effective for a small amount of dictation as it is for a large amount. And Edison can prove that Televoice is an economical and effective system for *your* firm. Just write Thomas A. Edison of Canada, Limited, 32 Front St. West, Toronto, Ont.

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ANNOUNCEMENT

NEW BP REFINERY COMPANY FORMED

H. L. RAY

BP Canada Limited, the marketing associate of The British Petroleum Company, announces the formation of a new Canadian refining company, BP Refinery Canada Limited, to own and operate its Montreal refinery at present under construction.

The headquarters of the new company will be located with BP Canada Limited at 550 Sherbrooke Street West, Montreal.

The General Manager of the new refining company is Mr. H. L. Ray who has had thirty-eight years experience in oil refineries in many parts of the world and has recently arrived from the London headquarters of BP.

# Kerr Heads Transport Board

OTTAWA (Staff)—Roderick Kerr, QC, appointed last month assistant chief commissioner of the Board of Transport Commissioners (**FP**, Oct. 11), has now been appointed chief commissioner, effective next Jan. 1.

**The present chief commissioner,** Clarence D. Shepherd, QC, is leaving to resume his law practice.

Mr. Kerr was appointed assistant chief commissioner on the retirement of Hugh Wardrope, QC, who held that post until last month.

At the same time, S. Bruce Smith, QC, an Edmonton lawyer, was chief commissioner.

**Mr. Smith found it necessary to relinquish the position because of the illness of his wife.**

Mr. Kerr practiced law for 15 years at Glace Bay, N.S., before spending five years in the Canadian Army.

He joined the public service in 1945, serving first as a legal adviser to the Unemployment Insurance Commission, later as senior advisory counsel, Justice Department.

He joined the Transport Commissioners in 1949 as assistant counsel, becoming general counsel in 1952.

# Ontario Transport Board Denies CPR Truck Routes

An application by **Canadian Pacific Express** to extend its trucking routes in Ontario has been denied by the Ontario Highway Transport Board.

Parent **CPR** wanted to cut down on the number of passenger trains on certain routes and to use trucks to carry express.

**CPE applied for a certificate of "public necessity and convenience"** and was granted a temporary license to operate trucks on these routes by the Ontario Highway Transport Board.

The application was for return routes from Galt to Toronto; from Kitchener to Guelph to Toronto; from Hamilton to Brantford, Woodstock, Thamesford and London; from Brantford to Toronto.

**Truckers in the areas affected,** 17 in number and the Automotive Transport Association of Ontario, opposed granting of the license.

Their argument: They had the equipment and were able to handle any freight on these routes.

**CPE could not comply with provincial regulations** respecting bills of lading, because they were already governed by federal department of transport regulations which were different.

Because of this, the board denied the license.

**The decision poses the question:**

As part of a railway system which is under the federal board of transport commissioners, does CPE need a permit from the province to operate certain trucking services?

Attitude of the truckers generally is that they have been giving railways piggy-back business.

When they are already running successful trucking firms why can't the railways give them business in return?

**Future applications for trucking routes by the railways will be opposed by the truckers hotly.**

Feeling is that this is just one more step, but by no means the last one, in the evolution of transportation regulation.

# CNR to Test Quebec Board Jurisdiction

MONTREAL (Staff)—An important test case in the rail-vs-truckers fight is developing in Quebec.

**Canadian National Railways** is alleged to have operated a trucking service between Quebec points without a permit from the provincial Transport Board. Its plea: Not guilty.

The case is scheduled to come up in court Dec. 2.

**At issue is a principle** — whether CNR needs permits from the province to operate certain trucking services.

It has been suggested this will grow into a major constitutional case.

CNR counsel has indicated he might challenge the Quebec court's jurisdiction.

**The trucking route in question** —and others like it—have been regarded by CNR as an integral part of its rail service.

CNR rail service, of course, comes under the federal Board of Transport Commissioners.

A separate but similar matter concerns the Quebec board's jurisdiction in interprovincial and international trucking.

**There is some question in the minds of many observers,** because the province has never proclaimed federal enabling legislation allowing provinces to enter these fields.

# Mando Net Drops 16%

**Minnesota & Ontario Paper Co.,** Minneapolis, Minn., unaudited net profit for the first nine months of 1958 was 16.2% lower at $3,548,493 (compared with $4,233,901 for the same period last year). Earnings represent $1.38 ($1.65) per share.

Net sales were $58.5 million compared with a year ago's $62.3 million.

Net profit for the third quarter was $1,296,462, or 50c per share, a slight increase on the $1,230,385, or 48c per share earned in third quarter 1957.

Results in both second and third quarters were adversely affected this year by a strike from June 3 to July 16 at the International Falls plant, state J. B. Faegre, chairman, and Robert Faegre, president, reporting to shareholders.

While sales of newsprint have continued at a reduced level, demand for specialty paper products strengthened moderately. The volume of Insulite products manufactured during the quarter increased substantially due to increased building activity.

# *Court Convicts In B.C. Bribes*

VANCOUVER — After a court hearing of 76 days, Robert Sommers, British Columbia's former forest minister, was convicted of conspiracy to accept bribes.

Also guilty were H. W. Gray and Gray's companies, **Pacific Coast Services Ltd.,** and **Evergreen Lumber Sales Ltd.**

The jury disagreed in cases concerning John Gray, Charles D. Shultz and **C. D. Shultz & Co.**

**B.C. Forest Products Ltd.** was found not guilty.

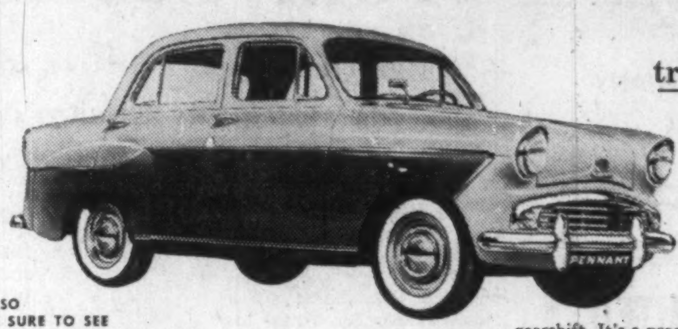
The crown alleged that a "pool of conspiracy" existed in which accused were employed by firms wanting valuable forest management licences and agreed to split their fees with Sommers.

The jury, at midweek, had still to give verdicts on 12 special charges of bribery.

## FORM COUNCIL

A survey of Canadian industrial developers across Canada may lead to formation of a Canadian Industrial Development Council next year.

The Canadian organization may be formed during the next annual meeting of the American Industrial Development Council to be held in Montreal, April 19-22.



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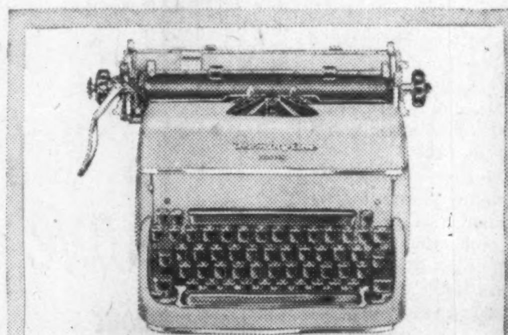

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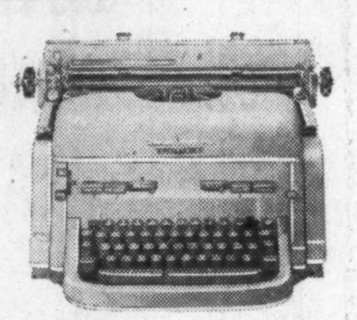

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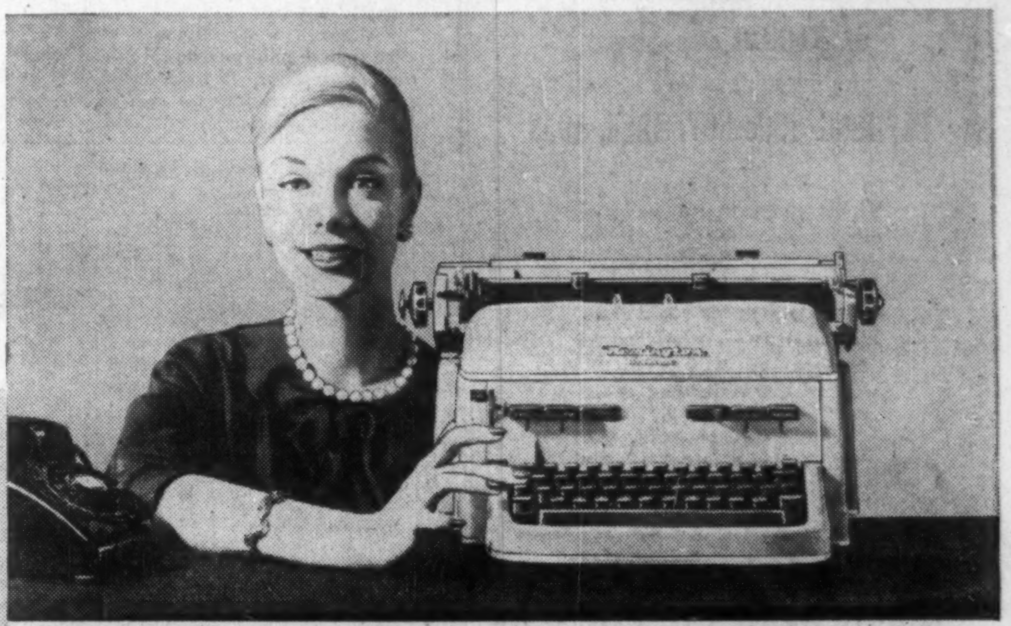

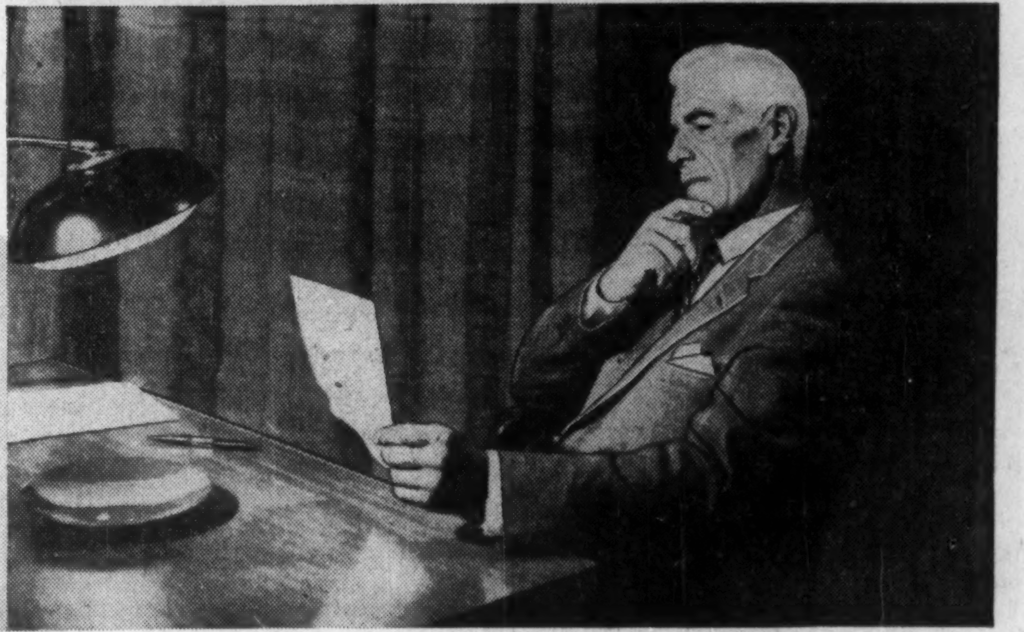

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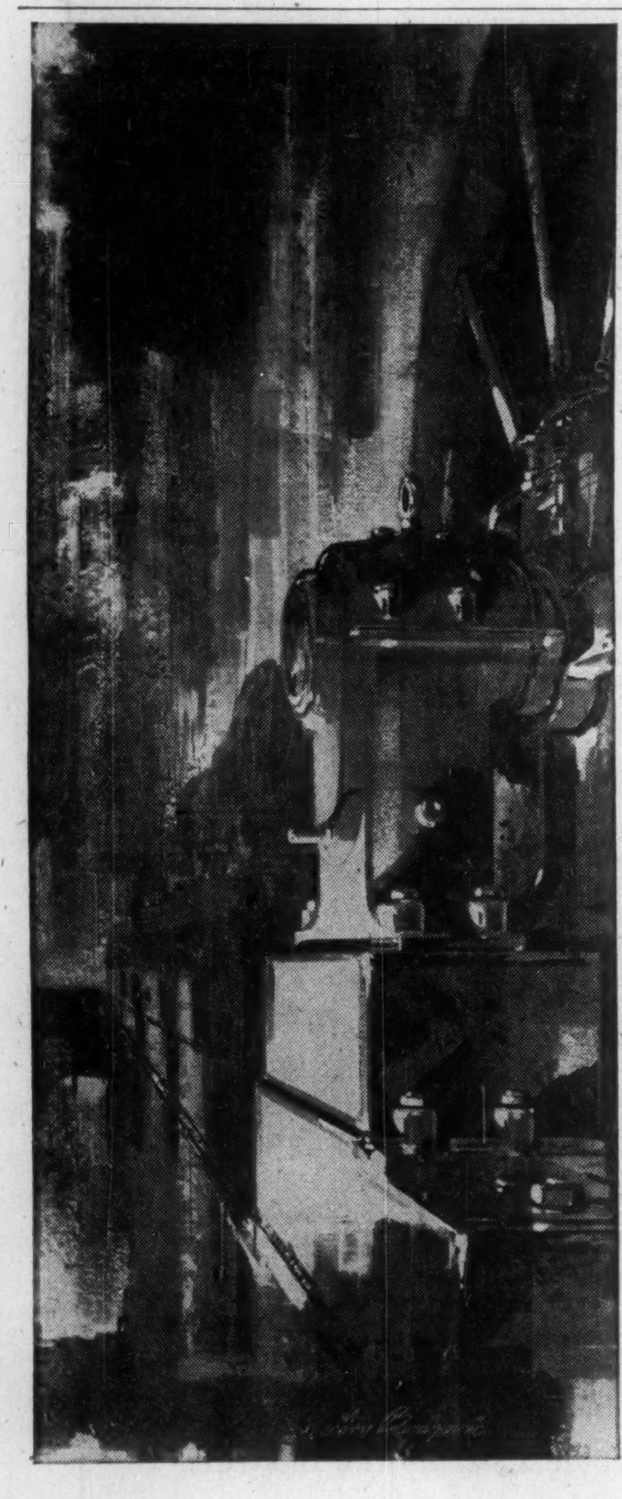

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**LEAD AND ZINC**

# U. S. 'Angel' Canada 'Devil'

***That's the impression U. S. officials are giving in this new hassle for international lead-zinc agreement. But Canada won't be rushed . . .***

From Our Own Correspondent

WASHINGTON, D.C. — Another round of high-level talks on an international commodity agreement for lead and zinc starts this week.

Pushed by the U. S., a UN group meets in Geneva for a week or so.

**The London conference in September on the same subject ended with no decision** but with desire to get more information on the suggested agreement.

Following this, Washington slapped its import quotas on lead and zinc.

Since then, hints have been dropped by high U. S. officials that if an international agreement can be made, quotas might be dropped.

**The only fly in this ointment** is that the U. S. would want the international agreement to do exactly the same thing as the quotas — restrict imports into the U. S.

Canada and Australia were not enthusiastic about such an agreement at the London meeting, seeking more time for study of all its ramifications.

In the last few weeks, Canada and the other nations have been preparing letters for study by the Geneva meeting.

At London, a U. S.-backed proposal was put forward which called for a voluntary 20% cut in exports by the producing nations.

**Washington hopes at least some such cut will be embodied in any agreement** worked out in the future.

Even U. S. officials, however, are in private doubtful any agreement will be achieved at the forthcoming Geneva meetings, despite their wishes.

The public statements of many high U. S. officials had indicated serious hopes that an agreement could have been made at London and if not there, then in Geneva.

**These hopes seem ill-founded** when it is recalled how long it has taken for other commodity agreements to be reached.

It took something like two decades to get the International Wheat Agreement and years to finalize the international commodity agreements on sugar, tin and olive oil.

In private many U. S. officials seem to have given the impression that the quotas on lead and zinc imports might not have been necessary had there been an international agreement reached in London.

**Canadian observers feel this is unfair because it puts the U. S. among the internationalist angels** and Canada (and Australia) among the nationalistic devils.

"We are not going to be rushed into any particular form of agreement," one observer commented.

"Any such agreement must have plenty of flexibility to move with the market.

"In addition, if Canadian production is going to be restricted by reduction of exports via an agreement, should not U. S. production be similarly reduced?"

There was a lot of politics involved in the imposition of **U. S. lead and zinc quotas**, as well as the economic health of the smaller U. S. mines.

With the election campaign going badly for the Republicans, the administration felt the quotas might woo a few mining state votes.

The quotas also helped to repay some Congressional help during the successful Reciprocal Trade Agreements' battle earlier in the year.

The apparent Washington desire for speed in reaching an international commodity agreement on lead and zinc is surprising to many observers.

**The U. S. administration has taken a decidedly cool attitude to such agreements in the past.**

The International Wheat Agreement is largely tolerated, not strongly supported.

It took some stones and saliva aimed at Vice-President Nixon before Washington seriously thought of the Latin American-backed proposal for an International Coffee Agreement.

The Americans are going to Geneva with a proposal for an agreement encompassing a substantial cut in exports by producing countries and a one-year duration, renewable for one-year periods.

**A subcommittee will meet this week** to discuss various ideas put forward in letters by the governments, and to prepare a report for a plenary session beginning next week.

With lead and zinc prices rising and sales improving and with the U. S. election over, some observers think a little steam may go out of the U. S. desire for speed in reaching an international agreement on lead and zinc when the delegates sit down in Geneva.

## 40-Bond Yield Average Steady

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Nov. 3 was 5.09%, the same as the average a month earlier.

Yields on provincial and public utilities groups rose .05% and .01% respectively. Municipal and industrial groups declined .02% and .06% respectively.

Here is the yield by the various groups:

| | Nov. 3/58 % | Oct. 1/58 % | May 1/58 % | Nov. 1/57 % |
|---|---|---|---|---|
| 10 Provincials .. | 5.02 | 4.97 | 4.46 | 5.10 |
| 10 Municipals ... | 5.28 | 5.30 | 5.03 | 5.66 |
| 10 Public utilities | 4.96 | 4.95 | 4.85 | 5.36 |
| 10 Industrials .. | 5.09 | 5.15 | 4.88 | 5.58 |
| 40 bond yield ave. | 5.09 | 5.09 | 4.81 | 5.42 |
| Average maturity: | | | | |
| Years ........ | 14 | 15 | 15 | 13 |
| Months ........ | 11½ | ½ | 4 | 7 |
| Canada 3¼% | | | | |
| 1/6/74-76 .... | 4.31 | 4.13 | 3.87 | 4.02 |

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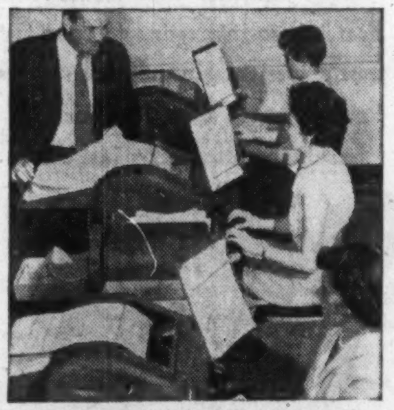

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# U.S. Yule Tree Standards Hit or Help Cutters Here?

U. S. Christmas tree grading regulations could affect the profits of Canadian growers this year.

**And a new regulation in New York State,** effective Nov. 15, 1959, could have a bearing on Canada's growing Christmas tree industry.

Provincial growers and shippers in New Brunswick have been advised to grade their trees according to quality standards established by the U. S. department of agriculture.

The system classifies trees into three categories: U. S. premium; U. S. No. 1 and U. S. No. 2.

Compliance with these regulations could mean better prices and wider markets.

**In Ontario, cutters are still following their usual grading practices.**

To avoid disputes over quality of trees, due to the new U. S. regulations, R. J. Drysdale, secretary, Yule Tree Association of Ontario suggests that Ontario cutters arrange definite contracts with the U. S. buyers.

This should state that if a dispute develops over the grade of trees shipped, a U. S. department of agriculture inspector will be called in to grade the trees. His decision would be binding on both parties.

The Yule Tree Association of Ontario has met with representatives of similar organizations from New Brunswick, Prince Edward Island, and Quebec, and worked closely with the wood products division, Department of Trade and Commerce.

**Their aim is to set up Canadian grading standards similar to the U. S. standards.**

This would go a long way toward reducing financial losses cutters might experience through not grading their trees to U. S. quality standards.

The New York State regulation requires that all shipments of Christmas trees or cut boughs entering the State or being moved within the State be accompanied by a valid certificate of inspection issued by an inspection officer of the state or country of origin.

The certificate must state that the trees or boughs have been examined and are apparently free from injurious insects or plant diseases.

**Common carriers, including shippers and truckers, must not accept shipments** at origin points for movement into the State without valid inspection certificates.

In Ontario, this is not expected to present any problem as most tree growers have already taken steps to see that their trees are inspected and certified before shipment to or through New York State.

Cutters in other provinces have been advised to comply with the regulation.

---

**HOME OIL CO.** during September issued 360 class A shares on conversion of 5¾% debentures and 150 Class B shares under the employee's incentive option plan, raising number of Class A and B shares outstanding to 2,016,246 and 2,337,331 respectively.

## Dominion Dairies To Boost Capital

MONTREAL (Staff) — Rising sales and possible expansion are behind proposal by **Dominion Dairies Ltd.** to increase its npv common share capitalization and then split three-for-one.

Company says in a letter to shareholders:

"Your directors propose and **recommend this action because of the substantial increase in volume of the company's business** which has taken place in the past five years.

**"Opportunities for further expansion** may present themselves in the future and may make issue of additional common shares advantageous. No issue is planned at the present time."

The proposals, to be submitted to shareholders' meeting in Montreal Nov. 19:

To create an additional 350,000 common shares, bringing the total to 500,000; then to split these 500,000 into 1.5 million. Now outstanding are 120,875 shares.

**The common is little traded,** has ranged between $8 and $10 this year, but was $11 bid last week's close.

Company in most recent year earned $229,280 ($91,555 the year before) or $7.05 on the preferred ($2.82) and $1.46 on the common (30c). Sales in year ended March 31 last hit a record $32.7 million.

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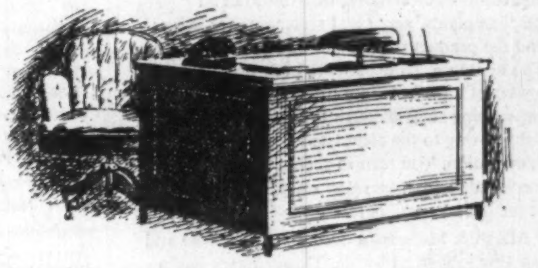

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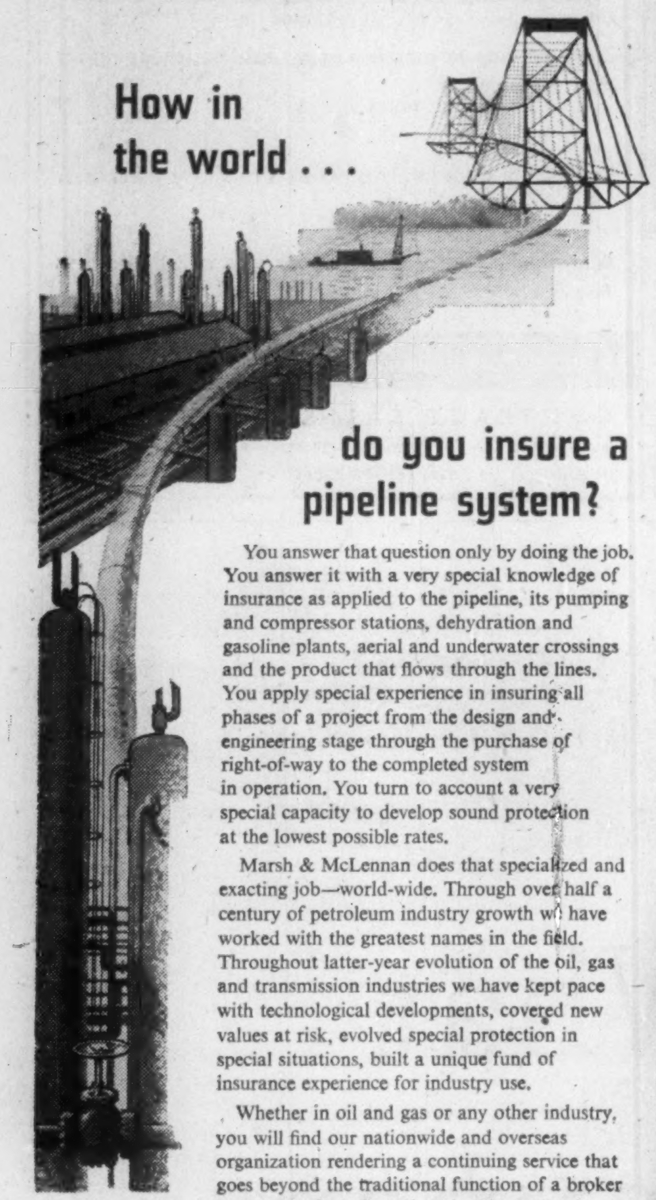

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## What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

### *Sonics for Industry*

Do you have a separation problem? From Germany, new sifters and filters apply principle of sonic vibration to these operations. Result is greater productivity, less power consumption, say makers. Used in Europe for some years, the line has been adapted for Canadian and U. S. use. They have been used to solve problems in production of chemicals, plastics, beet sugar, coal, fertilizer and other products. Sonic vibration comes from oscillations imparted at right angles to the screen.

* * *

### *No More Blueprints?*

New audio method soon to be available for Canadian manufacturing plants. Using two **Dictaphone** machines, work instructions are recorded on one, reproduced for worker on the other.

* * *

### *Keeping in Touch*

From U. K. comes device for contacting personnel anywhere in a building. Operator presses button on transmitter, making direct radio contact with everyone carrying receivers (they're small enough for pockets). Device works by magnetic induction from loop of wire on outside walls of building, can make contact possible with up to 336 people.

* * *

### *Stereo System*

For hi-fi fans, new component line is being introduced by **Stromberg - Carlson,** including special items for stereophonic listening. Heart of the stereo hi-fi system is two-channel amplifier.

* * *

### *Ups and Downs*

Builders and decorators can avoid the ups and downs of their trades with new self-propelled scaffolding, says U. S. maker of this new line. The steel scaffold is on wheels, can be moved by worker without climbing down.

* * *

### *Automatic Oiling*

Something new in chain saw operation: Automatic lubrication of the saw chain and blade with oil captured from fuel mix. Canadian chain saw maker claims it will speed production, cut oil costs, reduce fire hazard.

* * *

### *Floor First*

Installed like an air-conditioner in a window or outside wall, new gas heater warms up floors first, then circulates heat to ceiling. Automatic and temperature-controlled, with either built-in control or wall thermostat, heater suitable for added rooms, workshops, garages, greenhouses, similar buildings.

* * *

### *New Literature*

Canadian production facilities offered overseas firms are outlined in booklet, "Your Key to Business in Canada," available from **William Kennedy & Sons Ltd.,** Owen Sound, Ont. . . . from **Electric Reduction Sales,** Toronto, comes brochure covering analyses and applications of 14 **Erco** chemicals made in Canada. . . . new **CGE** booklets on strip-chart recorders, recording controllers and other equipment, plus data on complete GE line of domestic heating controls. . . . illustrated booklet available from Canadian Research Institute, Toronto, on **Gossen** line of electrical indicating instruments.

ANNOUNCEMENT
MULTITONE OF CANADA LIMITED

T. W. H. STODDART

Mr. T. W. H. Stoddart, B.A.Sc., P.Eng., has been appointed General Manager of Multitone of Canada Limited, Canadian subsidiary of Multitone Electric Limited London, Pioneer British manufacturer of acoustical and electronic instruments. The Canadian company will market Multitone hearing aids and the Multitone Personal Call staff locator, a unique system for private paging widely adopted throughout the world in industry, hospitals and other institutions.

*CENTRALIZATION*

# Newfoundland Offers $600 To Move Outport Families

From Our Own Correspondent

ST. JOHN'S — How much to uproot a family for resettlement in another area?

The Newfoundland government — tackling its tricky centralization problem—**has boosted the outside limit of aid per family from $400 to $600.**

It could shortly become a major project, involving movement of families from the coasta. outports to more economically stable areas.

**It could also mean a call for federal aid from Newfoundland.**

Resettlement becomes more urgent as fishing shows no sign of coming out of its slump.

This has cut the economic support from under most of the island's 1,200 settlements spotted along the coastline.

Now, breadwinners from the outports are looking elsewhere for family income, chiefly to pulp and paper and mining in the interior.

Many would like to move their families to these more prosperous areas.

**What the government is doing:**

Larger towns and industrial areas are being surveyed to gauge their capacity to support resettled families, to determine how fast or how gradual the resettlement must be.

Inevitably, say government officials, thousands of Newfoundlanders must be moved from the far-flung outports.

Right now, educational, transportation and supply problems for these fishing ports are growing.

**Some are without teachers** and costs of maintaining transport services are high in relation to the population served.

## Photo Engravers Split Approved

A five-for-one stock split of **Photo Engravers & Electrotypers Ltd.,** Toronto (**FP**, Oct. 11), will become effective Nov. 28. Trading in the split shares will begin Nov. 26.

Stock reached a new high of $76¾ last week.

**Recent executive appointments include** G. C. Gardiner to the post of vice-president of printing plate division, and G. R. Gillies to be vice-president of rotogravure division. W. A. Turner is now secretary-treasurer.

J. E. Patterson, executive vice-president, has retired.

## Quebec Power Net Up 10%

MONTREAL (Staff)—**Quebec Power Co.** net profit for first nine months was $1,125,724 ($1.63 per common share) or 9.5% higher than $1,028,214 ($1.51) in corresponding 1957.

Company is controlled by **Shawinigan Water & Power Co.**

Power sale revenue in the nine months this year is up 7%, while gas sale revenue is down slightly. This results in a 6.1% boost for total revenue.

Here are comparative details:

| 9 Mos. Ending Sept. 30: | 1958 | 1957 |
|---|---|---|
| | $000 | |
| Rev. power sales | 10,293 | 9,615 |
| Rev. gas sales | 348 | 367 |
| Other rev. | 136 | 167 |
| Less: Oper. exp. | 8,397 | 7,947 |
| Int. | 347 | 352 |
| Taxes | 907 | 822 |
| Net profit | 1,126 | 1,028 |

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ANNOUNCEMENT

J. G. SUTHERLAND

Mr. J. D. Houlding, Vice-President and General Manager, RCA Victor Company, Ltd. has announced the appointment of Mr. J. G. Sutherland as General Manager, Technical Products Division which comprises Engineering Products, Research and Defence Systems. Mr. Sutherland was formerly Manager of the Company's Engineering Products Division.

Born in Winnipeg, Mr. Sutherland graduated in electrical engineering from the University of Manitoba. After a period of service with the Royal Canadian Corps of Signals, Mr. Sutherland joined the Engineering Products Department of RCA Victor in 1946 and has been closely associated with all phases of the Company's activities in the electronic field.

Mr. Sutherland is a member of the Professional Engineers of Quebec and is a senior member of the IRE.

# Swiss 'Harvard' Gives Canadian New Perspective

*Roy Richards was the first Canadian to graduate from this school that looks like a resort hotel. It gave him a new view of Canadian business . . .*

By ROBERT MARJORIBANKS

Roy V. Richards, 38-year-old treasurer of **Nestlé (Canada) Ltd.,** is the first Canadian graduate of the Management Development Institute of Lausanne, Switzerland—sometimes called "The Harvard Business School of Europe."

He was a member of the first class at the school, set up last year by his parent company, **Nestlé Alimentana Co.** of Switzerland, to train young executives in management methods.

Nestlé put up a $750,000 endowment for the school and provided another $280,000 a year to cover operating expenses, but takes great pains to avoid its becoming known as the "Nestlé Institute."

Of the 36 students from 16 countries in Mr. Richard's class, only 18 were Nestlé employees, 15 were from other European and international organizations and three were Swiss citizens who attended privately.

The 1958 class was expected to include only about one third Nestlé men.

**Fees, including tuition and books, are 5,000 Swiss francs or about $1,250.**

The school was set up "in conjunction with and under the patronage of" the University of Lausanne and can handle about 60 students at a time.

The faculty is largely recruited from the Harvard Graduate School of Business Administration.

Mr. Richard's company cut him loose from his desk in Toronto for a year.

(Because of the tough academic time-table, sponsoring companies are warned that "it will not be possible for any student to give part-time attention to his former work.")

"I had just finished my Chartered Public Accountant exams and I was looking forward to a break from studying when I discovered I was going back to school," he said.

**He arrived in Switzerland early in September last year** and was billeted with his 35 classmates in a hotel looking over **Lake Geneva** in the fashionable resort area of the "Swiss Riviera."

The school-house is a beautiful three-story mansion set in a wooded lakeside estate called "Bellerive."

ROY RICHARDS

**The lake, mountains and luxury hotel suggested a holiday** but the school curriculum leaves little time for doing the sights.

Classes start 8.30 a.m. and go through to 5 p.m., with a one-hour break for lunch, and until 1 p.m. on Saturdays.

Evenings at the hotel and large chunks of the week-ends are consumed by homework and international bull sessions.

Classes are conducted in English and many of the students had to spend extra time brushing up on the language.

**After three months of this monastic existence,** wives and families were brought in on Dec. 1 and the students moved out of the hotel into apartments in and around Lausanne.

Mr. Richards had managed to find a comfortable apartment for his wife and three sons, John, 14, David, 12, and Phillip, 10.

"It was about 45 min. walk from the school but we walked everywhere in Switzerland," Roy said. "Besides it was handy to the boys' school."

The boys enrolled in the Ecole Nouvelle in Lausanne, along with youngsters of almost every nationality.

The young Richardses were put into a class with eight American children to take special lessons in French.

**By the time they left they were almost proficient enough to join the French-speaking students in regular lessons.**

"John wants to go back to Ecole Nouvelle next year," Roy said. "I told him that if he can show me he is capable of handling his allowance and saving some money we can probably work it."

Mrs. Richards was caught up in this general enthusiasm for education and enrolled in morning classes in French.

**They are well on the way to being a bilingual family,** and Roy encourages French conversation around the house.

He and Mrs. Richards are taking night classes in French grammar and he practises conversation on his Swiss assistant in the office and the Parisian waitress in the canteen.

**The management Development Institute uses the "case" system of study** practised at the Harvard School.

They work from actual case histories of business problems—sometimes with names disguised, sometimes not.

The students study the cases from Harvard textbooks and then meet in groups of six to analyze the problems and recommend solutions.

Then all groups meet together to compare notes under the professor's direction.

There are no examinations, but students must submit reports at the rate of about one a week.

**Besides the Harvard professors, the staff includes a Canadian,** James C. Taylor, professor of Business Administration at the University of Western Ontario, London, Ont.

The syllabus is broken down into eight broad headings: Control (how accounting and statistical information can be used in the management process), Finance, Marketing, Sales Management, International Trade, Production, Human and Labor Relations and Business Policy and General Management.

**"Because I was the only accountant in the class,"** Richards says, "I was joed to tutor the others who had no accounting experience. On the other hand, I got a lot of free instruction from students who were experts in other fields."

There was no trouble finding peace and quiet around the apartment for studying because, immediately after dinner, the whole family, father, mother, and kids, retired to their rooms to crack their books.

"We used to knock off for a while at 9 p.m. when the boys went to bed and listen to my rented short-wave radio. We picked up Luxembourg regularly and one night we actually got the CBC from Montreal."

Richards tried to get his preparation for Monday classes done on Saturday afternoon or evening.

**On Sundays the whole family abandoned their studies for excursions into the mountains or to historical sites.**

Now that he is back home, Richards, a graduate of Toronto's Runnymede Collegiate, is trying to assess the value of his excursion into higher learning.

**"I will always be grateful I got this chance,"** he said. "It was wonderful to be able to compare notes on business methods with fellows from so many parts of the world and in so many different fields.

"I suppose it's too early to say what this course will do for me but I do know this:

**"I was just an accounting specialist before I left.**

"Now, when I have a problem to solve, I find myself more and more often wondering what the sales manager or the production manager might say."

# Montreal's 'Queen' Hotel Comfortably In-the-Black

***Gross for first six months: $6 million. The trend is upward. Meanwhile, Hilton looks for other Canadian hotel sites . . .***

MONTREAL (Staff) — Ten days after it opened last April, Montreal's $20-million **Queen Elizabeth Hotel** started to show a profit after all charges.

It has been in the black ever since.

Gross revenues for the first six months were about $6 million, according to Conrad Hilton, head of the Hilton chain which operates the hotel for **Canadian National Railways.**

Payroll and purchases of supplies absorbed about $4.8 million.

Expected gross for 1959: $13 million.

The Queen Elizabeth already has booked 89 conventions for 1959. Other bookings extend through 1968.

Generally two thirds of profit of Hilton-operated hotels goes to owners and 33% to management.

Hilton and Donald Gordon, president of the CNR, said the division of Queen Elizabeth profits is more favorable to the railway than the normal base.

**But they declined to reveal terms of the split.**

Asked how the profits would be shown in CNR's annual financial statement, Gordon told **FP** they would be consolidated with results of railways' other hotel operations.

While **Hilton of Canada** has no immediate plans for expansion, surveys of likely sites for new hotels are being made.

**Best possibility: Vancouver.**

"I would like to operate in Vancouver," said Hilton. "Surveys show that city could use another hotel but, of course, before going in there we would have to make an arrangement with the CNR."

**Canadian Pacific** and Canadian National jointly run Hotel Vancouver.

Least likely site: Toronto.

"There is a surplus of hotel space in Toronto," said Hilton. "We only go into a city where demand justifies the move."

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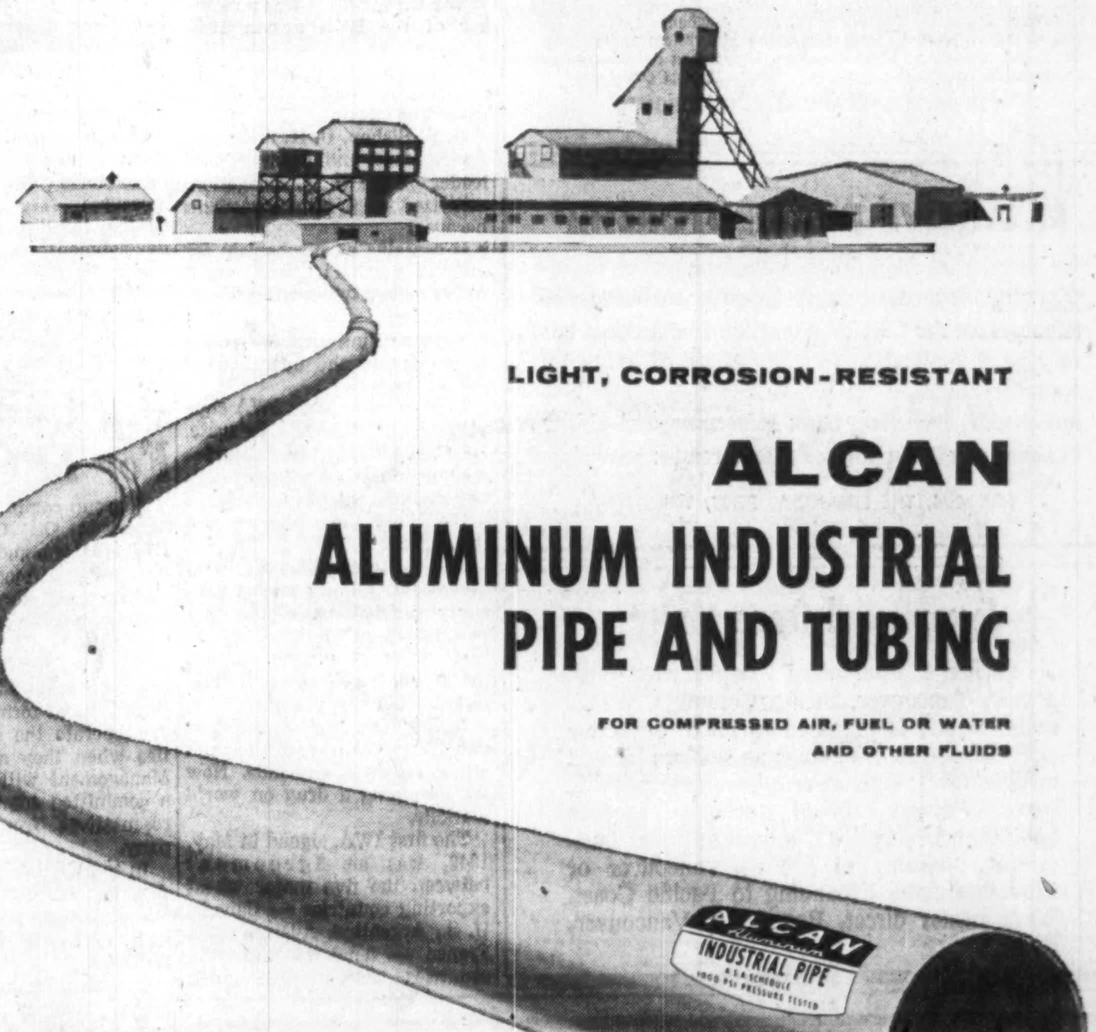

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# Investors Mutual Assets Reach $159.8 Million

**Investors Mutual Fund of Canada Ltd.**, total net assets at Sept. 30, 1958, were $159,813,009, up 8.4% from $147,482,210 at June 30.

At Sept. 30 funds were invested as follows: 73.4% in common stocks (68.4% at June 30); 13.3% in preferred stocks (14.6%); and 13.3% (17%) in bonds and cash.

Short-term obligations accounted for $4.1 million of $19.7 million market value of bonds and debentures. Fund had no short-term notes at June 30, 1958.

**Here are the portfolio changes in detail:**

| | Held at Sept. 30 ($000) | Change since June 30 ($000) |
|---|---|---|
| **Bonds:** | | |
| Govt. of Can. 3% 6-1-60 | .... | —1,750 |
| Do. 3% 2-1-62 | .... | —1,950 |
| Do. 3% 10-1-63 | .... | —700 |
| Do. 3% 9-1-66 | .... | —800 |
| Cdn. Nat. Rlwys 4% non-call. 2-1-81 | .... | —2,075 |
| U.S. Treas. note 4% 8-15-62 | .... | —1,000 |
| B.A. Oil 2¾% sec. disc. note 10-2-58 | 250 | +250 |
| Do. 2¼% sec. disc. note 11-17-58 | 1,000 | +1,000 |
| Que. Hyd.-Elec. "S" 5% 11-15-82 | 345 | —375 |
| Ruperts Trad. note 2¾% 10-6-58 | 375 | +375 |
| Geo. Weston 2¼% disc. note 10-17-58 | 1,000 | +1,000 |
| **Preferred Stocks:** | — Shares — | |
| Beaver Lumb. 1% $4.81 p.v. | 22,300 | +22,300 |
| Cdn. Brew. $125 conv. $25 p.v. | .... | —4,460 |
| Royalite Oil 5¼% 1st Series $25 p.v. | 1,240 | —1,000 |
| **Common Stocks:** | | |
| Beaver Lumber | 22,300 | +11,000 |
| Confed. Life | 1,900 | +1,900 |
| Con. Packers "B" | 8,640 | +8,640 |
| Cdn. Breweries | 55,010 | +19,535 |
| General Foods | 4,400 | +4,400 |
| Geo. Weston "A" | 9,950 | +9,950 |
| Loblaw "A" | 9,950 | +9,950 |
| Safeway Stores | 19,200 | —10,800 |
| Hudson Bay M. & S. | 16,225 | +6,225 |
| Cater. Tractor | 8,200 | +8,200 |
| Colg. Palm. | 5,000 | +1,700 |
| Coafed. Life | .... | —1,900 |
| Cosmos Imp. Mills | .... | —6,730 |
| Dresser Ind. | 2,900 | +2,900 |
| Moore Corp. | 31,635 | +160 |
| Southam Co. | .... | —175 |
| Texas Co. | 6,100 | +6,100 |
| West'n Dec. Petr. (rights) | 45,000 | +45,000 |
| Bell Telephone | 91,237 | —80 |
| Consumers' Gas | 38,194 | +1,600 |
| Union Gas | 103,765 | +83,012 |
| Abit. P. & P. | 68,575 | +13,470 |
| Crown Zeller | 8,000 | +2,000 |
| Fraser Cos. | 47,440 | +11,775 |
| Minn. & Ont. Paper | 24,000 | +24,000 |
| Howard Smith Paper | 11,245 | +10,245 |
| St. Lawrence Corp. | 48,400 | +31,400 |
| Algoma Steel | 26,700 | +10,450 |
| Dom. F'ndr's. & Steel | 84,887 | +2,200 |
| Steel Co. of Can. | 43,090 | +16,400 |
| U.S. Steel | 6,100 | +6,100 |
| El Paso N'l. Gas | 23,750 | +10,600 |
| Interprov. P.L. | 59,800 | +16,975 |
| North'n N'l Gas | 12,700 | —5,500 |
| Trans-Mount. Oil P.L. | 4,900 | —7,175 |

# Watch for New Wheat Agreement

## *Geneva meet in January could mean change in price-range . . .*

OTTAWA (Staff)—An International Wheat Agreement of a new type could emerge from negotiations to be held next January in Geneva between the six major wheat exporting countries of the world and 42 importing countries.

This appeared likely from opinions and reports presented this week at an exploratory conference in Geneva attended by the 48 countries of the present IWA, plus the U. K.

The IWA, of which the U. K. isn't a member, expires next July. A new agreement could contain these features:

- **Provision for consultation** between exporting countries about surplus disposal operations.
- **A wider range between minimum and maximum prices** guaranteed by the agreement.

Under the present IWA, Canada is guaranteed annual sales of 103 million bu. of wheat at a minimum price of $1.50 bu., maximum of $2.

We dispose of the greater part of our wheat, other than that which we sell to the U. K., under the IWA.

There are rumors at the conference that the U. K. might join a new, substantially modified agreement.

If this happens, a new agreement might include a larger Canadian quota at a wider price range.

This might not necessarily increase our sales, since the quota increase would replace our present wheat sales to the U. K. But it would increase the prestige of the IWA.

The shape of the new agreement—assuming there is one—will depend on the attitude of the U. S. toward the idea of consultation before disposal of wheat surpluses.

(There is probably an outside chance that the agreement won't be renewed. Strong U. S. opposition to consultation, plus continued U. K. rejection could prejudice its renewal).

The U. K., which was a member of the IWA from 1949 through 1952, but not since, has sent a strong delegation to the preparatory conference which ends this week.

G. S. Bishop, U. K. undersecretary, food and fisheries, and leader of the U. K. delegation, criticized the present agreement because:

- **It contains no mechanism** for making certain that wheat prices moved freely within price ranges.
- **It doesn't link surplus disposal operations** to the operation of the agreement.

Canada is a strong IWA supporter. But Canada's delegate, Dr. C. F. Wilson, said the agreement should stimulate the international movement of wheat.

Behind the criticisms are these facts:

**The present IWA, the third agreement, follows almost precisely the pattern of the first two** which were developed to meet wheat production and marketing conditions far different from the present.

During the life of the first two IWAs, there wasn't enough wheat to meet demands. Now it's becoming a drug on world markets.

The first IWA, signed in May, 1949, was an agreement between the five major wheat exporting countries — Canada, U. S., Argentina, Australia and France — and 43 importing countries whereby the latter agreed to buy 525 million bu. of wheat from the former at prevailing world prices.

Canada's quota under the first IWA ranged from 205 million bu. to 235 million bu.

The second IWA, signed in April, 1953, gave Canada a quota of only 151 million bu. (later rising to 153 million) of a total of 389 million bu.

The present IWA disposes of a still smaller quota — 303 million bu., Canada's share 103 million. Sweden, an importer under the first IWA, became an exporter under the third.

**The declining quotas reflect the changing wheat supply situation.** Since 1955, because of price supports and more efficient farming methods in the exporting countries, and quotas and other barriers in the importers, world wheat production has been increasing far more rapidly than consumption.

No importing nation worries that supplies offered will be inadequate. Exporters are all hit by U. S. wheat surplus operations under the notorious Public Law 480.

At the negotiations which culminated in the third IWA, signed in May, 1956, the U. K. brought up the same points which Mr. Bishop raised this week.

The agreement, which was regarded here as something of a stopgap, provided for a report on the changing world wheat supply situation by the Food and Agriculture Organization of the UN.

This report was completed in June at a conference of the FAO Group on Grains, in which 31 nations, including the U. S., took part.

Consideration of this report is on the agenda of the present preparatory conference and some of its recommendations will likely be embodied in the new IWA which the member countries plan to hammer out next January.

Among the FAO recommendations:

- **Nations disposing of wheat surpluses** (i.e., the U. S.) should consult with other wheat exporting countries.
- **Both importers and exporters should "re-examine" their price support** measures "with a view to exploring whether these measures . . . are sufficiently flexible to allow for the proper development of consumption trends in grains."
- **Governments should try to stimulate consumption of grains,** i.e., by encouraging better processing techniques.

# Gloom in B. C. Shipyards Jobless Ranks in Exodus

**From Our Own Correspondent**

VICTORIA — The two large shipyards here are suffering the same shock that hit **A. V. Roe** when the federal government made its decision on the Arrow interceptor.

In Victoria's case, there is serious fear that unemployment will erode the shipbuilding teams of specialized tradesmen so carefully developed over the years of heavy naval spending.

Both the shipyards and the shipworkers' unions repeatedly requested allocation of more naval contracts to local firms as growing unemployment through 1958 enveloped the industry in a desperate gloom.

Against this background, Defence Minister George Pearkes has announced that the second of six ships in the current destroyer escort program would be shared 50-50 by Victoria's two yards. Combined price tag: roughly $25 million.

His announcement appears to have failed to disperse the gloom.

**Reason: Both yards have been in trouble all year and a single naval contract** between them will not eliminate it.

Example: The same day, one of the yards, **Victoria Machinery Depot,** announced its current lay-off program of about 25 men a week would be maintained for some time.

VMD is down to a staff of about 450 men, compared with 800 a year ago. **Yarrows Ltd.,** the other major yard, has dropped to about the same level from a peak of 1,200 men.

A number of men laid off earlier this year, already **have gone to other parts of Canada in search of work.**

With many others running out of unemployment insurance benefits, there is apprehension of a general exodus which may not be stemmed by promise of one major naval contract.

This worrisome situation has grown despite efforts of management in both yards to gain commercial shipping contracts, refit work and a general intensification in their heavy industrial machinery construction.

Gen. Pearkes said there "would be an equitable distribution of work" between the two yards in construction of the repeat Restigouche class warship.

VMD would build the hull, starting in about four months, and Yarrows would outfit and complete it with some assistance from VMD to ensure an equal split of the total work.

Gen. Pearkes said he hoped this arrangement would relieve the local shipyard depression and **"keep the personnel of these yards busy for a couple of years at least."**

Harold Husband, president of VMD, and John Wallace, general manager of Yarrows, both said they appreciated the contract but were not nearly as optimistic as the defence minister about the job situation.

Mr. Wallace said Yarrows still faces the "desperate problem" of keeping **its trained crews intact during the intervening two years** when the hull will be under construction at VMD.

Mr. Husband said staff reduction would have to continue at VMD. There would be a gradual pickup when the destroyer work begins next year.

The unions reacted sharply: One out of six ships was not enough.

"We are very happy that one ship is coming here, **but it will be quite a while before the workers feel any benefits from it,"** said boilermakers' union representative James McConachie.

"Our membership feels we haven't got our fair share."

Gen. Pearkes said the six ships, an improved version of the modern Restigouche class, will be allocated at three-month intervals.

The first already has been awarded to an eastern yard, the second will be built here, another is slated to go to **Burrard Dry Dock** in Vancouver and the remaining three probably will be constructed in eastern Canada.

# Bluewater Gets Gas Production In Lake Erie

**Bluewater Oil & Gas Ltd.** has promise of a new gas field in Lake Erie lying north of Long Point.

Bluewater Port Rowan No. 2 was drilled from a platform resting on pilings in three feet of water approximately one mile from shore.

Well was completed with an initial open flow of 410,000 cu. ft. of gas daily with a shut-in pressure of 625 lb/sq. in.

**Gas was encountered at 1,235 ft. in the Clinton formation.**

# *Big Underground Caverns For LPG Storage Capacity*

A group comprised of **British American Oil Co., Canadian Hydrocarbons** and **Goliad Corp.** has been formed to develop underground storage for liquid petroleum gases near Hughenden, Alta.

Plans are for **Alberta Underground Storage Ltd.,** a company in process of formation, to own and operate the storage facilities when they are completed. Management will be vested in a committee composed of representatives from each company.

In the past vast quantities of Alberta L.P.G.'s have been flared in summer months due to lack of markets or storage facilities.

In order to balance out the heavy summer surplus and heavy winter demand conditions, development of adequate storage is necessary.

The stored summer supplies will also eliminate the need for high cost imported propane during the winter peak demand period.

**Most economical storage for large volume of L.P.G. liquids** is the creation of caverns in underground salt strata.

These caverns are developed by drilling into the formation by conventional methods, and removing the salt by washing out with fresh water.

Development of the first cavern is now under way.

It is planned to have an initial capacity of some 75,000 bbls. in this first cavern.

**Minimum storage capacity of the initial facility** will be around 150,000 bbls. Provision has been made on the present site for a total development of 14 caverns, with an ultimate storage capacity of one million bbl.

# OPPORTUNITIES

## MERCHANT'S OPPORTUNITY

Owner's other interests places this outstanding Toronto east end retail butcher shop on the market. Sales volume around 200,000 annually. Favorable Lease. Excellent fixtures.

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## PLASTIC RAINWEAR

Leading U. K. Manufacturers of Top Grade All Welded Garments at very competitive prices wish to contact a first-class Importing House or Sales Agency to handle complete range of product on an exclusive selling basis. Enquiries to Sales Director, Braywear Ltd., Cable Street, Southampton, England.

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Inquiries are invited from substantial or National Companies desirous of having office and warehouse buildings constructed or those wishing to sell these properties for cash and re-leasing back. Special consideration given to financing large shopping centres, factory expansion, industrial developments, also corporation financing. Minimum loans $1,000,000 (One Million Dollars). Competitive interest rates. Period of repayment 10 to 25 years.

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ANNOUNCEMENT

## DOSCO APPOINTMENTS

D. G. SCOTT, C.A. E. L. PURSEY, C.A. A. A. DONALDSON, C.A.

Three senior appointments in the Dominion Steel & Coal Corporation were announced today by J. Earl Clubb, Dosco's Vice-President, Finance. Mr. Scott, who has been named Comptroller, was formerly Assistant Controller of the Ford Motor Company of Canada; Mr. Pursey, formerly Assistant Comptroller of Dosco, becomes Assistant to the Vice-President, Finance and Mr. Donaldson, formerly Assistant to the Vice-President and Secretary of Dosco, becomes Assistant Comptroller.

# REAL ESTATE

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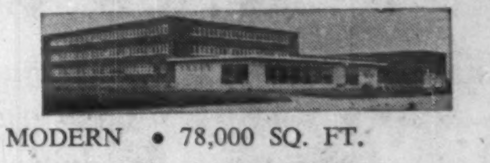

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Property offers safe anchorage for deep draft boats. Salmon fishing only ten minutes away.

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*For complete information, WRITE, WIRE or PHONE.*

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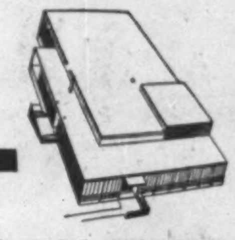

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# Storm Clouds Gathering Over Peace River Power

From Our Own Correspondent

VICTORIA—A new company was launched quietly last week while storm clouds gathered over the Peace River hydro power it intends to develop.

The company is an outgrowth of Swedish financier **Axel Wenner-Gren's** plan to develop the vast potential of the Rocky Mountain Trench in northern B. C., which holds 10% of the province's territory.

The memorandum of association registered under the Companies Act lists the name of the company as **Peace River Power Development Co.** and sets initial authorized capitalization at a maximum of $20 million.

**The private company's chief objective,** as listed in the memorandum, is to take all steps necessary to ascertain the extent of natural resources in any part of the province and all steps to develop them "alone or in conjunction with others."

It also proposes to "generate, transmit and distribute all kinds of energy."

No directors were named in the papers filed by the Vancouver law firm of **Campney, Owen and Murphy.**

Registered office is the Burrard Building, on Vancouver's West Georgia St.

**Just after the firm was formed, Premier W. A. C. Bennett promised a major announcement** about mid-November in connection with the Rocky Mountain Trench, where an earlier Wenner-Gren company was given exclusive exploration rights about a year ago.

Major customers for the big Peace River power development would have to be **B. C. Electric** and possibly the B. C. Power Commission.

**There have been unconfirmed reports recently that B.C.E. had already made a purchase arrangement** with the Wenner-Gren interests, but a top B.C.E. official denied that any agreement had been completed.

Early exploration, according to the provincial government, has shown a four million hp potential on the Peace River — more than B. C. could use for many years to come.

It has been repeatedly argued by some engineering officials opposing the Peace River power development that the 600-mile transmission distance to the Vancouver market would force a premium price on electrical energy.

**It is also pointed out** that the project could scuttle the long-sought hydro development of the Columbia River, which is closer to major markets.

At a recent party rally, B. C. Premier Bennett said the possible development of the Peace River would give the province and Canada an extra card in negotiating the method of developing the Columbia with the U. S.

**Little has been said recently of the pulp mills, the mines,** the railroad or monorail and the towns that Wenner-Gren interests would develop in the isolated Trench and northern B. C. area.

As recently as six months ago, one of a British firm of surveyors indicated that only development of power was feasible for a long time to come, or maybe ever.

# ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

**Baker Advertising (Toronto)**—D. C. Bethell, appointed director planning.

**Black & Decker Mfg. Co. (Brockville, Ont.)**—C. K. Gynn, appointed sales manager; D. S. McKeracher, district manager, Toronto; C. G. Ouseley, district manager, Vancouver.

**British Columbia Packers Ltd. (Vancouver)**—J. M. Buchanan, takes over as chairman and president following the resignation, for health reasons, of R. E. Walker.

**Canadian Industries Ltd. (Montreal)**—P. G. Glendenning, appointed export sales manager.

**Canadian Investment Fund (Montreal)**—Graham F. Towers, appointed chairman.

**Canadian Pacific Oil and Gas Co. (Calgary)**—John M. Taylor, appointed manager.

**Catalytic Construction of Canada (Sarnia)**—Gordon R. Henderson, appointed president and director.

**Charterhouse Canada Ltd. (Toronto)**—Lt.-Gen. Guy Simonds, Leslie W. Haslett, appointed directors.

**Commercial Credit Corp. (Toronto)**—J. E. Tuthill, appointed president.

**Crown Trust Co. (Toronto)**—H. J. Fraser, appointed director.

**Department of Defence Production (Ottawa)**—Bernard E. Poirier, appointed executive assistant to the minister.

**Eastern Trust Co. (Calgary)**—L. A. Cavanaugh, appointed director; R. H. Jenkins, advisory board member.

**Hilroy Envelopes & Stationery Ltd. (Toronto)**—Roy C. Hill, appointed president; H. L. Muir, vice-president and general manager; C. C. Hopper, vice-president and secretary-treasurer; J. A. Coulter, vice-president plant operations; J. E. Patterson, vice-president and director sales.

**Hiram Walker-Gooderham & Worts Ltd. (Walkerville)** — Thomas Scott, appointed director. He is general manager of Hiram-Walker & Sons (Scotland) Ltd.

**Imperial Bank of Canada (Toronto)**—E. J. Friesen, appointed director and vice-president; H. W. Thomson, general manager; S. E. Ashley, assistant general manager.

**Ingram & Bell Ltd. (Toronto)**—L. W. Wheeler, appointed chairman; W. F. Jones, vice-president.

**John Deere Plow Co. (Hamilton)**—T. W. Jenkins, appointed general manager; J. A. Watson, promotion manager for Canada.

**Midland Plastics (Toronto)** — J. Copeland, appointed manager of the Midland, Ont., plant.

**Montreal Trust Co. (Montreal)**—D. K. Yorath, appointed director.

**Northern Electric Co. (Montreal)**—J. G. Little, appointed general manager, wire and cable division.

**Prudential Insurance Co. of America (Toronto)**—Howard A. Austin, appointed second vice-president.

**Royalite Oil Co. (Calgary)**—Charles Hay, appointed president; Roland L. Thompson, director; J. W. Whitaker, secretary; D. J. Morrison, treasurer.

**Royal - Liverpool Insurance Co. (Montreal)**—H. Greville Smith; Jacques de Billy, appointed members of the Canadian Advisory Board.

**Stratoflex of Canada (Toronto)**—T. G. Preston, appointed president; C. A. Thomas, heads Stratoflex Inc., Fort Worth, Texas.

**Sun Oil Co. (Toronto)**—Frederick A. Bain, appointed manager Sarnia refinery.

**Union Carbide Canada Ltd. (Toronto)**—J. Van Kampen, appointed export manager.

**Wolf Electric Tools Ltd. (Toronto)**—R. G. J. Nisbet, appointed director of the London, Eng. company.

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Prominent Manufacturer with nation-wide reputation for integrity and quality-built office computing machines to fit requirements of any size business, has salary and profit-sharing Branch Manager position in a key Canadian City.

The man we need is now a Branch Manager or is qualified to move up to the job of hiring, training and developing a productive sales force. He will be backed up by all the resources of top calibre line and staff specialists to get established and develop a profitable operation. This is not a fast, promotional deal. It's an opportunity for stability and permanence with excellent income.

Organization and sales management capabilities are essential. You will get sincere and confidential consideration by sending an outline of your personal history, capabilities, accomplishments and current income.

Our organization has been made aware of this advertisement.

Box 505, The Financial Post, Toronto

### SALES ENGINEER

Metallurgical engineer with proven sales ability and experience with specialty steels, preferably with knowledge of high speed, tool, hollow drill and construction alloy steels, for position of Area Manager in a young and progressive specialty steel company.

This man will be based at the Company's home office and will travel extensively over a wide area to promote sales and to render service and advice to clients.

This is a responsible and interesting position for a capable and aggressive sales engineer. A generous salary scale coupled with decided growth opportunities in an expanding organization makes this a challenging opportunity for the right man.

Apply in writing, giving full details of age, experience, and salary expected to:

Personnel Supervisor,
ATLAS STEELS LIMITED,
Welland, Ontario.

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

### PROVEN SALES PRODUCER AVAILABLE

**Good background in the industrial equipment and automobile fields. Experienced sales administrator, used to dealing with top management, distributors and agents. Seeking opportunity to set up new organization or expand existing facilities. Age 41, located in Toronto area. Would prefer profit sharing arrangement rather than straight salary but require $10,000 earning potential to start.**

Box 499, The Financial Post, Toronto

### FINANCIAL EXECUTIVE AVAILABLE

Chartered Accountant, age 35, with 10 years' senior financial experience in industry, available due to recent acquisition and merger by American Company. Wishes to assume senior management responsibilities over general administrative or financial function. Broad experience in costing, budgetary control, production control, top level planning.

Box 497 The Financial Post, Toronto

### SALES ENGINEER

for Montreal area, required by leading manufacturer of electronic components. Familiarity with T.V. industry desirable. Excellent salary and incentive bonus. All replies will be acknowledged. Write in full confidence to

Box 490, The Financial Post, Toronto

### WANTED PRINTING SALESMAN

$7000 starting — Prominent Toronto printing house catering to Canada's largest industrial corporations, insurance companies and banks, seeks sales representative, age to 35, two years graphic arts sales experience. For confidential interview

Phone CH. 9-6865
W. R. Draper and Associates
1435 Lakeshore Rd., Toronto 14, Ont.
Executive Recruiters

### INDUSTRIAL RELATIONS MANAGER AVAILABLE

Presently employed with large company but prefer to work with smaller company where there is more challenge. Fifteen years' experience in all phases of personnel and industrial relations work. Excellent health and under 40.

BOX 493, THE FINANCIAL POST, TORONTO

### DIVISIONAL ACCOUNTANT

Diversified Company with decentralized internal accounting control requires Industrial/Cost Accountant to be responsible for payroll, costs, invoicing, sales and profit analysis of 2 branch plants with Divisional Office located in eastern Toronto area.

Age 25 to 30, University or technical degree and minimum of 3 years experience together with knowledge of McBee techniques desirable.

Write, giving complete information of experience and past employment.

Box 488, The Financial Post, Toronto

### Office Manager and Secretary-Treasurer

Required for Aggressive small company in Toronto, foremost in its field. Degree in accounting required in addition to managerial potential. Salary $6,500.00 to start. Reply in confidence giving age, qualifications and experience.

**Box 495, The Financial Post, Toronto**

### EXPERIENCED STRUCTURAL ENGINEER

is required by a consulting engineering firm with an international practice. This position is a senior administrative post carrying complete responsibility for administration of a structural engineering group of 20-50 engineers and draftsmen. Applicant must also have proven ability in contacting and dealing with clients. Salary range $10,000-$12,000 accompanied by other usual benefits.

Apply in writing, giving full details of personal, educational, and work history, to:

STEVENSON & KELLOGG, LTD.
*Consulting Management Engineering,*
810 Royal Bank Building, Vancouver, B.C.

### SENIOR REPRESENTATIVE

Seeks top proposition from organization needing competent salesman today who has management experience and can handle executive assignments, age 38, bus. admin., excellent service record, 16 years sales, sales engineering and management. Prefer Toronto area.

Box 500 The Financial Post, Toronto

### YOUNG LAWYER

who has specialized in corporation law and has general law practise background seeks association with a progressive Canadian Company with head office in Montreal.

Apply Box 489,
The Financial Post, Toronto

### Manager Wanted

General Manager required for an Established Regional Development Association, to work under a Board of Directors and in close association with local organizations and with Municipal and Provincial Governments. Prior responsibility to promote regional economic development. Exceptional opportunity for active aggressive man to develop interesting career with good future. Send applications, with recent photograph, to

J. D. Oaks
Box 273, Guelph, Ontario
Confidential

### WANTED Industrial Engineer

Mechanical engineer's degree, age 24 to 28, salary to $7,000. Small size steel products mfgr., excellent growth possibilities. For interview phone CL. 9-6865, W. R. Draper and Associates, 1435 Lakeshore Rd., Toronto 14, Ont. Executive Recruiters.

### SALES APPLICATION ENGINEER

We are extremely interested in a person and his future who has proven ability and successful experience in selling and applying automatic controls. This is a senior position with a progressive company and an Electrical or Mechanical background is essential.

Reply, stating education and experience, to:

Box 498, The Financial Post, Toronto

### MANAGEMENT OPPORTUNITY IN FURNITURE INDUSTRY

Leading Canadian manufacturer of hard furniture has an opening at a senior level for a young man age 30-40 with a good educational background. He should have five years production experience at superintendent level.

This position offers an excellent salary which includes bonus, profit-sharing, stock purchase plan, complete welfare benefits, and ample scope for growth into a top management position. Location is in Western Ontario.

APPLY BOX 492, THE FINANCIAL POST, TORONTO

### J. B. FRASER

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### SALES—Public Relations Executive Available

Ambitious personable man, 34, now engaged in soliciting and administering of million dollar accounts for world-wide Company. Business background includes sales, purchasing, credit, advertising. Capable organizer, experienced in training sales staff. Desires challenging association with expanding company in public relations-executive sales capacity. Minimum salary $7500.00.

Box 487, The Financial Post, Toronto

### CITY TREASURER CITY OF REGINA

Salary to be in the range of $7,624 to $9,729 per annum depending upon qualifications and training.

Applications and enquiries should be directed to the

**Director of Personnel,**
**CITY HALL,**
**REGINA, SASK.**

Due to the retirement of the present incumbent, the City of Regina invites applications for the post of City Treasurer.

An official in this position is required to perform administrative and fiscal work in the custody of City funds and securities and the establishment and maintenance of related accounting records. Applicants must have a thorough knowledge of modern accounting and banking procedures and of municipal finance and administration as related to accounting of receipts and disbursements, preferably with University Graduation, including or supplemented with major courses in accounting.

### EDITORIAL VACANCY

Due to staff promotions applications for the position of Editor of Engineering and Contract Record are being considered. It is probable that the replacement will have a professional engineer's degree, preferably in civil engineering. Some years of experience in the construction industry and editorial background would be valuable. The magazine, one of the largest business publications in Canada, needs a creative man able to report and interpret the technical and administrative developments of the engineering construction industry. Apply in writing to the publisher, 1450 Don Mills Road, Don Mills, Ontario.

### PROFESSIONAL ENGINEER

Graduate Civil Engineer, six years excellent experience in building, construction and allied fields. Desires position with organization who recognizes the versatile potential of engineering personnel. Present position limits advancement, initiative and remuneration.

Box 501, The Financial Post, Toronto

### UNION CARBIDE CANADA LIMITED

We require a man 27 to 35 years of age with a university degree in Commerce or Chemical Engineering to be responsible for the advertising of basic raw material to industry. 3 or 4 years practical experience in advertising would be an advantage. It would be possible for the right man to progress to greater responsibilities in this or other departments. Please address your replies to

UNION CARBIDE CANADA LIMITED
Attention — Industrial Relations Department
2221 YONGE STREET, TORONTO 7

### SALES MANAGER

**A leading company in Eastern Canada, manufacturing and marketing its products through retail outlets, from coast to coast, requires a strong sales executive.**

**Experience gained in the clothing, textile or soft goods industries preferred, but candidates from an allied field with demonstrated ability will be considered.**

*Applications held in confidence*

EXECUTIVE PLACEMENT SERVICES
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Leetham, Simpson Limited
*Management Consultants*
550 Sherbrooke St. W., Montreal

### ADMINISTRATION MANAGER

(Initial salary up to $8,000)

Our client, a progressive and well established Prairie manufacturing concern, is seeking an Administrative Executive to supervise and direct the accounting, general office, and administrative control functions of a branch having both plant and sales activities. The man selected for this position will form part of the top management team under the direction of the General manager.

Applicants should have a professional degree in accounting, or equivalent training, and will preferably be in the 30-45 age range. Duties will include statement preparation and interpretation, cost analyses, budgetry control, systems supervision, personnel administration, purchasing, and stores.

If you have the necessary qualifications for this position, please write in complete confidence, giving details of training, experience, and personal data, to:

STEVENSON & KELLOGG, LTD.
*Consulting Management Engineering,*
810 Royal Bank Building, Vancouver, B.C.

### MERCHANDISING — SALES PROMOTION — ADVERTISING

Young Canadian advertising executive offers solid background with unusually complete and thorough experience in both Canada and the United States. University graduate. Active in community. Proven record (advertising and sales promotion manager, sales promotion manager, etc. with leading Corporation) and ability will provide immediate aggressive, decisive, and mature merchandising leadership with definite future growth potential. Resume available. All replies held in strictest confidence.

Box 496, The Financial Post, Toronto

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*Other Installations of Turnbull Escalators being installed in Canada:*

Simpson-Sears Ltd., Polo Park, Winnipeg
Hudson's Bay Co., Saskatoon
S. S. Kresge Co. Ltd., North Bay
Ecole Polytechnique, Montreal

These two and four other Turnbull escalators are installed in Toronto's Maple Leaf Gardens. All six work either way—to handle peak up or down traffic.

Where there is constant or unpredictably heavy traffic—as in certain department stores, public centres, schools, and utility buildings, full or inter-departmental use of Turnbull escalators can often provide the most efficient way of moving people safely and quickly.

*Turnbull Elevators and Escalators—Going Up—With Canada's Finest Buildings*

**TURNBULL ELEVATOR CO. LIMITED**

**HEAD OFFICE — TORONTO**

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*A member of the Combined Enterprises Group*

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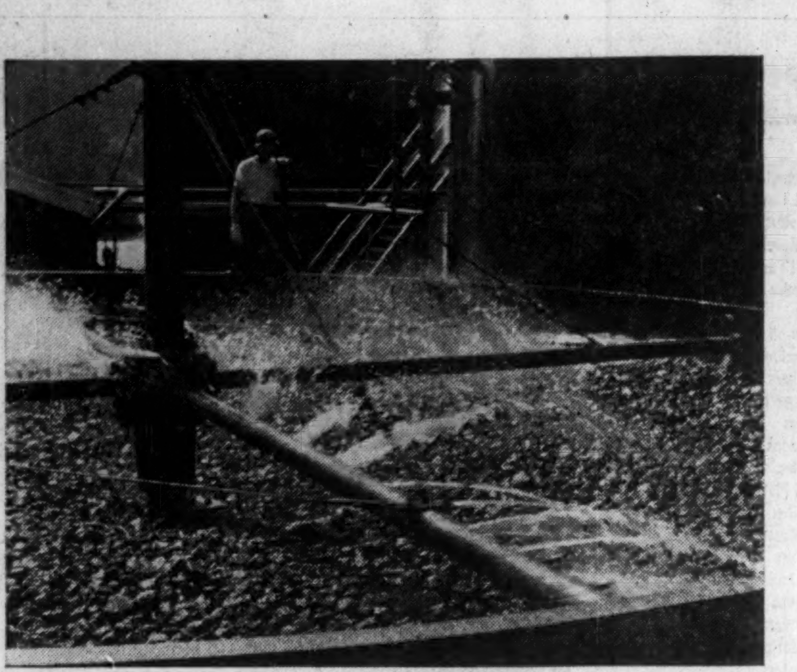


Imperial Oil's bacteria oxidation unit at Sarnia removes carbolic acid from refinery waste water before pouring it back into the St. Clair River. Industrial co-operation is vital to purifying our water.

**CANADA'S demand for water mounts almost daily. But our basic supply remains pretty well the same, even shrinks through pollution.**

**Thus, our crisis in water.**

**Do we build vast, expensive networks of water pipelines? Or do we keep pure the water at our doorsteps?**

**There's the challenge facing Canadians who foul the water they desperately need. More facts, p. 35. Coverage of earlier developments in FP, Nov. 1, Sept. 27, July 12.**

# 90% of Ontario's Usable Water Polluted

### *But all of it can be clean within five years, if towns and industries co-operate. If they don't, conservation men are ready to get really tough . . .*

By LEONARD BERTIN
FP Science Editor

About 90% of all the inland surface water in inhabited areas of Ontario is polluted.

**The same goes for water around the shores of the Great Lakes** in the same areas.

Some streams and rivers are no better than sewers.

Their turgid fluids are an offence to the nostrils and horrible to look at.

Even the mildly polluted streams and lakes in many cases require expensive purification before they are safe to drink.

A far simpler and cheaper answer would be to ensure that the water, which starts clean, remains so.

**That objective can be achieved within five years if everyone co-operates, according to Dr. A. E. Berry, general manager and chief engineer of Ontario's Water Resources Commission.**

By the end of that time, he told **FP** in a special interview, all the lakes and rivers, with a few insignificant exceptions, should be fit to bathe in.

Even the Don and the Grand—grim right now—should be fit for children to play in.

His statement, he pointed out, was not an expression of pious hope but one based on what had already been achieved since new legislation became effective in March, 1956.

**It is supported by the fact that the Commission now has all the legal powers that it needs to compel individuals, firms, municipalities and government departments to take action where pollution is proved.**

Up until now, very little compulsion has been necessary, but there will always be the odd individual, firm or municipality that feels it is being treated unreasonably, or that the expense of making the necessary improvements is too great.

Charges have only had to be laid once under the new legislation.

They were upheld in the courts. No fine was imposed, but it certainly speeded up clean-ups in other areas.

**A "mandatory order" against a township had the same effect.**

Actually, pollution cases are fairly easy to prosecute.

Dr. Berry told **FP**: "It's very simple to locate the source of any pollution and to collect all the necessary evidence."

When persuasion and logic fail, the case goes first to the commissioners, who take the final decision on whether to prosecute.

Normally, they recommend the engineers to have another go at persuasion.

**Just now, the commissioners are considering several such cases. And there is no doubt that if persuasion fails they will get tough and instruct their legal department to take the cases to court.**

Dr. Berry referred with a certain amount of justifiable pride to the record of progress already achieved in a program that will cost Ontario the best part of $2.4 billion over a 20-year period.

Here are some examples:

- **Agreements have been made with 40 municipalities** for work involving estimated expenditures of $25 million. Some are already in operation and others are in various stages of development.
- **Preliminary engineering work** has already started on many other projects for which agreements are pending.
- **Preparations are being made to pump water over long distances,** where necessary, but preference is always given to improving local supplies where this is possible.
- **Old conceptions of sewage disposal,** based on municipal boundaries, are being swept away to advantage and cash saving.

In addition, negotiations are also in progress with various U. S. authorities, with the federal government and with the government of Quebec and various municipalities along the Quebec side of the Ottawa River.

In the latter case the problem is vitiated by the fact that pollution comes from some 35 municipalities on both sides of the river and also, in Ottawa itself, from a great number of government offices which contribute a large fraction of the total outfall from the city.

While Ontario water pollution laws are tough, in Quebec they are non-existent.

There are two hopes here, until Quebec passes its own pollution laws.

- **One is that there are certain federal laws** which are believed to be relevant.
- **The other is the co-operation of the various Quebec municipalities.**

Ottawa itself is already planning to spend $22 million on new plant.

The Liberal federal government offered $11 million toward this and the present government can hardly be expected to do less.

**How does Ontario's anti-pollution scheme work?**

Any municipality polluting local water can rectify the matter on its own.

But many can't afford it. So they can sign a long-term agreement with the Water Resources Commission.

These agreements are flexible, and they vary according to local circumstances.

The commission will plan on its own, or in conjunction with the municipality concerned, any works required.

The commission will then go ahead and build and operate them.

**The local authority need make no capital contribution** toward this work. It pays off the debt, instead, by passing on a portion of its own water rates to the commission, thus extinguishing the debt over a period of, say, 20 years.

**Factories that are not keen to incur large capital expense** are able to take advantage of this indirectly.

Neither the municipalities nor the commission are required by law to accept industrial wastes. But they are usually prepared to do so for reasonable payment.

# Pollution Costs Plenty For Taxpayer, Business

By DONALD R. CLEVELAND

Polluted streams give off offensive odors. They kill and drive off wildlife.

**They also hit the taxpayers and business hard, right in the chequebook.**

Water is a natural resource, a raw material for many industries.

If the source of water being used in an industrial process becomes unduly contaminated it may force a company to pre-treat the water.

**This causes unnecessary expense to the company.**

If one small industry loads up a town's sewers, that single industry can become the waste-discarding equivalent of 100,000 people.

It takes a lot of tax to offset that.

**What's more, if new industries stay away** because of water pollution, the community loses more tax income.

Fouled streams, by killing fish and driving away other wildlife, can ruin an area's tourist pull.

Today, some Ontario communities **face the prospect of having to bring needed water long distances at a high cost to meet the increasing industrial and community needs.**

**The physical growth of many other municipalities will be affected** by this water supply problem.

Wherever companies or municipalities are allowed to discharge raw sewage into bodies of water beyond their capacity to absorb it, the area's over-all water supply problem is aggravated.

Conservation authorities can wait no longer. They're literally laying down the law.

Towns and industries which have not taken steps to plan proper treatment of waste are going to be forced to do so.

**As a consultant, I can say that any town or industry will save money by working with, not against, the authorities.**

Arbitrary enforcement of anti-pollution laws is costly to industry. What's more, haste makes waste.

**My advice:** Start planning now.

Properly planned treatment of waste can frequently result in recovery of materials, the value of which can in some cases offset or exceed the cost of the treatment process.

*Mr. Cleveland is a Toronto industrial consultant.*

# *Water Research Can Pay Off*

By JOHN S. G. SHOTWELL

Treatment of water-borne wastes and the re-use of the water frequently can help reduce plant operating costs.

**It can reduce the demands for fresh water** and thus assist in alleviating the water shortages.

Investigate your industrial water supplies and wastes before starting design and construction of your new plant.

**It can pay off in reduced construction and operating costs.**

**Sometimes it pays actual operating dividends** through the recovery of heat, water and valuable waste materials—and even through the development of new products.

For example:

Water shortages during the summer of 1921 caused pulp and paper mill shutdowns and the layoffs of several hundred employees, including the author.

Later investigations in which he took part disclosed that 70% of the mill's effluent could have been treated and re-used with a reduction in the water demand of over three million gal. per day.

**This would have permitted the mill to keep operating and earning profits.**

In addition, the investigation showed how the mill could recover and use some 20 tons per day of good usable fibre that it had been washing down the drain.

**Imperial Oil Co.** spent $6 million between 1946 and 1956 on its waste treatment program.

It's continuing to spend $1,250,000 annually in research, development, design and construction to reduce and control wastes.

The company's experience has resulted in a policy to budget from 5% to 10% of the total cost of any new project for the construction of waste treatment and control facilities.

Imperial Oil does this because it has found that **it pays dollar dividends in increased plant efficiency and earnings.**

For instance, the company's Sarnia plant used, in 1946, 55 million gal. of fresh water per day to process 41,000 bbl. of crude oil.

In 1958, the plant used only 35 million gal. of fresh water per day to process 77,000 bbl. of crude per day.

Research and engineering saved the cost of treating and handling some 98 million gal. of fresh water per day (over $10,000). At the same time, it recovered thousands of dollars per day in valuable products.

Imperial's waste reduction program also includes an extensive educational phase which stresses the importance of good housekeeping on plant efficiency and another on the dangers caused by leaks, spills, etc.

**Steel plants generally find it economical to recover mill scale,** flue dust and chemicals.

But increased water requirements and decreasing water supplies have forced several plants to go much farther with economically beneficial results.

One U. S. steel mill now has 100% recirculation of water; there is no final effluent.

At this plant, the water comes from wells with a very limited supply.

**Strathcona Paper Co.,** of Napanee, Ont., gets its water from the Napanee River a few miles north of the town and returns its mill effluents to the stream.

The company faced the problem of meeting a growing market with a decreasing available water supply.

It studied the possibility of closing its system and reusing the white water, with or without treatment.

**It developed plans for the construction of a white water treatment and recovery system,** and dropped its fresh water demand from over one million gal. per day to 750,000 gal. per day.

This reduction relieved the existing production restrictions imposed by the water shortages and also provided a surplus which permitted considerable expansion.

**H. J. Heinz Co.'s** plant at Leamington, Ont., is another example of co-operative research and planning that overcame restrictions imposed by shortages in fresh water supplies.

The plant seemingly had everything: A modern, efficient mill; ample supplies of excellent fruit and vegetables, at moderate costs; a good labor pool; excellent transportation facilities; but only the 750,000 gal. per day of fresh water called for by the original capacity.

**There was no room for expansion, although all other ingredients existed.**

Ontario Water Resources Commission made a thorough survey of:

- The region's water supplies.
- The future requirement of plant and local towns.
- The possibilities of treating the waste waters for reuse or recharging the aquifers.

These investigations resulted in the design of a joint project using underground waters and treated wastes.

**This permitted the local municipalities and plant to expand,** and furnished Heinz with over three million gal. per day, enough for the proposed expansion.

Small towns and villages of southwestern Ontario and many other parts of Canada are virtually starving for water.

**They cannot provide enough for their existing demands,** to say nothing about meeting the requirements for the potential industrial growth.

There are schemes afoot now to supply fresh water through enormous transmission mains, at enormous cost.

There are anti-pollution measures under way everywhere.

**But industry must act, too, for its own good.** Industries must treat their process waters and reuse them far more than they ever have before.

*Mr. Shotwell, Toronto, is an internationally known engineer and water resources expert.*

## Anti-Pollution Groups

In addition to the various provincial and dominion government departments dealing with water and sanitation, Canada has five official bodies which possess specific duties to control the use of water resources:

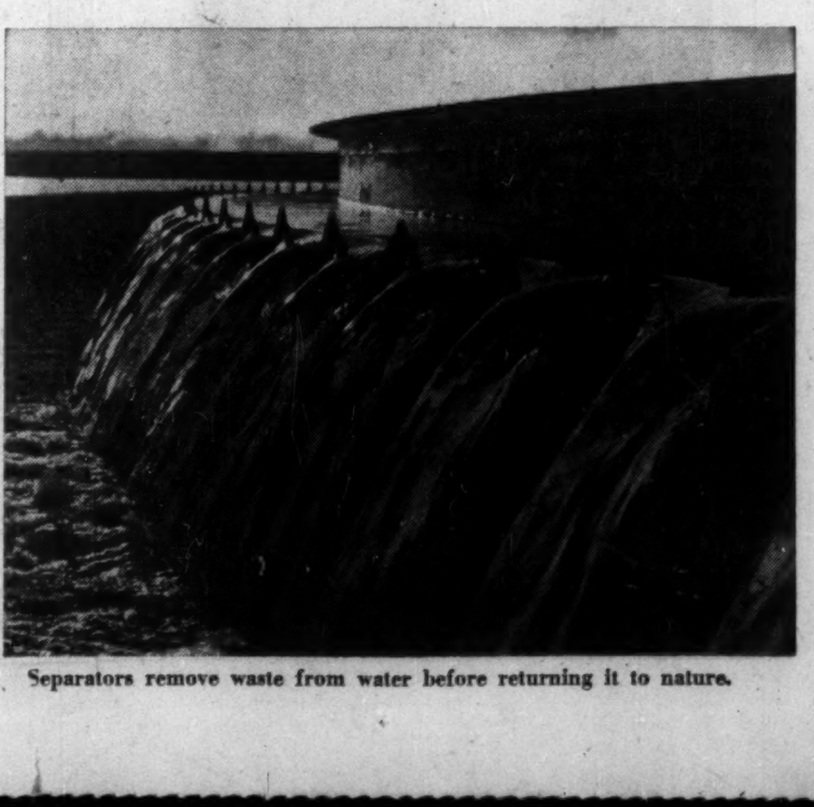
**Canadian Section of the International Joint Commission on Boundary Waters.**

**Ontario Water Resources Commission.**

**New Brunswick Water Resources Commission.**

**British Columbia Water Resources Board.**

**Greater Winnipeg Sanitary District.**



Separators remove waste from water before returning it to nature.

ANNOUNCEMENT

NEW DIRECTOR OF MONTREAL TRUST COMPANY

D. K. YORATH, M.B.E.

At a Meeting of the Directors of Montreal Trust Company held on October 28th, 1958, DENNIS KESTEL YORATH, M.B.E., of Edmonton, was elected a Director of the Company. Mr. Yorath is President and Director of Northwestern Utilities, Limited and Canadian Western Natural Gas Co., Ltd.; Vice-President and Director of Alberta & Southern Gas Co. Ltd.; and a Director of Canadian Utilities Ltd., International Corporation of New York, Pacific Gas Transmission Co., Ltd., Bohemian Maid Brewing Co., Ltd., Northwest Industries Ltd., Western Plywoods Ltd., and Wilkinson & McLean Ltd.

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Paris styling—regal good looks—smart appointments . . . these are true characteristics of the RENAULT Dauphine. But the Princess is also made to take the worst our climate and roads can hand out—and still come back for more! Check the RENAULT Dauphine's special suspension . . . double air filter . . . dust-sealed equipment . . . two speed heater for very low temperatures. Test-drive the Princess and prove her power and performance.

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SASKATCHEWAN MOTORS LTD., Regina, Sask.

# *Growth*

Manufacturing plants new to Canada, expansions of existing industry across the nation.

### *Hydro Valve*

**English Electric Canada,** St. Catharines, Ont., division of **John Inglis Co.,** has completed a 12 ft. diam. English Electric straightflow valve for Bersimis development No. 2 of **Quebec Hydro-Electric Commission.**

First of five, it is said to be the largest valve of the rotary type ever built.

Each valve has an over-all height of 23 ft., weighs over 230 tons, and will control water flowing to generate power in the five 170,000 hp turbines being installed by Quebec Hydro. Over 140 tons of water will flow through these valves every second.

The valves will be shipped down the St. Lawrence River and 30 flatcars will be needed to transport them to Montreal.

• • •

### *Office Equipment Plant*

**Underwood Ltd.,** Toronto, has begun construction of a new plant at Don Mills Rd. and Kern Ave., in the metropolitan area.

The plant will be built in two stages, first unit to contain 75,000 sq. ft., complete plant to ultimately contain 164,000 sq. ft.

The first unit will be ready by November, 1959, and will cost approximately $800,000.

The new facilities will be used for production of Underwood's complete line of typewriters, adding machines, calculating machines and integrated data processing machines.

Electronic computers may be made later. About 250 people will be employed initially.

• • •

### *Distributes Engines*

**Simson - Maxwell Alberta Ltd.,** Edmonton, has been appointed a distributor of the complete line of Onan gasoline and diesel electric generating plants, air-cooled engines and separate generators of **D. W. Onan & Sons Inc.,** Minneapolis, Minn.

The Canadian firm will carry a stock of self-contained generating sets up to 10,000-w capacity.

Larger sizes, up to 150,000 w, gasoline-driven, and 200,000 w, diesel-driven, will be available.

• • •

### *Feed Plant Addition*

**Canada Packers Ltd.,** Toronto, is building a $250,000 addition to its Montreal feed plant.

It will double warehouse and bulk loading space and include a truck scale area.

• • •

### *Growth in Quebec*

News of growth in Quebec:

**Quebec Silica Mine Ltd.** plans to develop silica mine, including a reduction plant costing $1 million, in association with **Kennedy Van Saun Manufacturing & Engineering Co.** It will be located about 12 miles from Mistassini, Roberval county, Lake St. John.

A group comprising **Henry J. Kaiser Co. of Canada Ltd., McNamara Construction Co.,** and **Tower Co.,** has been awarded a $3,973,350 contract for a refueling base at Fort Churchill, Man.

**Mack Trucks of Canada Ltd.** has acquired a 50-acre site in Three Rivers, and contemplates construction of an assembly plant to produce trucks, buses and fire fighting equipment.

**Gattuso Corp.** is contemplating a $2-million addition to its existing food plant in Montreal.

**Anglin - Norcross** has been awarded the general contract for the $17-million **Amsterdam Development Corp.** shopping centre in the Cote des Neiges district of Montreal.

**T. Pringle & Son Ltd.,** industrial engineering firm, is calling tenders from a closed list of bidders for the $1.5-million **Ciba Co.** plant and the $750,000 **Mount Royal Chemicals Ltd.** plant. The two plants will be built on the Montreal Metropolitan Blvd., first buildings to go up on the former Mount Royal Golf Club property.

**Canadian Industries Ltd.** has purchased a 200-acre site at St. Hilaire, Que., for future growth. St. Hilaire is close to the existing manufacturing works of C-I-L at Beloeil and McMasterville.

• • •

### *Electric Tools*

**Skiltools Ltd.,** Toronto, will build a new plant on a five-acre site at Trenton, Ont., first stage of which will contain about 13,500 sq. ft.

The company ultimately intends to have a plant containing 100,000 sq. ft. First unit will be ready by June, 1959, and will produce portable electric Skiltools.

About 25 to 40 will be employed initially.

• • •

### *Larger Warehouse*

**General Motors of Canada Ltd.,** will move its Montreal warehouse and spare parts depot from Cote de Liesse Rd. in St. Laurent to Pointe Claire.

General Motors has purchased a 900,000 sq. ft. site in the Pointe Claire industrial park for approximately $350,000.

Construction will begin in the spring of 1959. Covering 250,000 sq. ft., the new warehouse will provide the company with more space.

It will front on the new Metropolitan Blvd., between St. John's Rd., and Sources Rd., Pointe Claire.

The Pointe Claire industrial park has been developed by Pointe Claire Industrial Park, Inc., and associated companies.

It covers some 1,600 acres and a $1-million spur line has been run into the park by the CNR to handle bulk traffic.

Industries which have already purchased sites in the park include:

**Procter & Gamble of Canada Ltd.,** now building an edible products plant.

**Avon Products of Canada Ltd.,** national sales centre and laboratories.

**Canadian Breweries Ltd.**

**Montreal Bronze Co.**

**Royal Electric Co.**

**Aeromotive Engineering Products Ltd.,** subsidiary of **General Dynamics Corp.**

**Chemical Development of Canada Ltd.,** subsidiary of **Dominion Tar & Chemical Ltd.**

**Nordic Biochemicals, Ltd.**

**Wallace Barnes Co.,** division of **Associated Springs Corp.**

• • •

### *Widening Activities*

**Standard Iron & Engineering Works Ltd.,** subsidiary of **Dominion Bridge Co.,** Montreal, will now be known as the Edmonton branch and its operations will be carried out under the Dominion Bridge name. This is due to the widening activities of the Edmonton company. Dominion Bridge acquired a major interest in the company in 1930 and, in 1945, it became a wholly owned subsidiary.

In addition to producing structural steelwork for bridges and buildings, the Edmonton branch maintains extensive plate fabricating facilities.

Tugs and barges for northern rivers and a variety of tanks, hoppers, bins and arc gates are made there. The Edmonton branch also produces mining equipment and castings of all kinds.

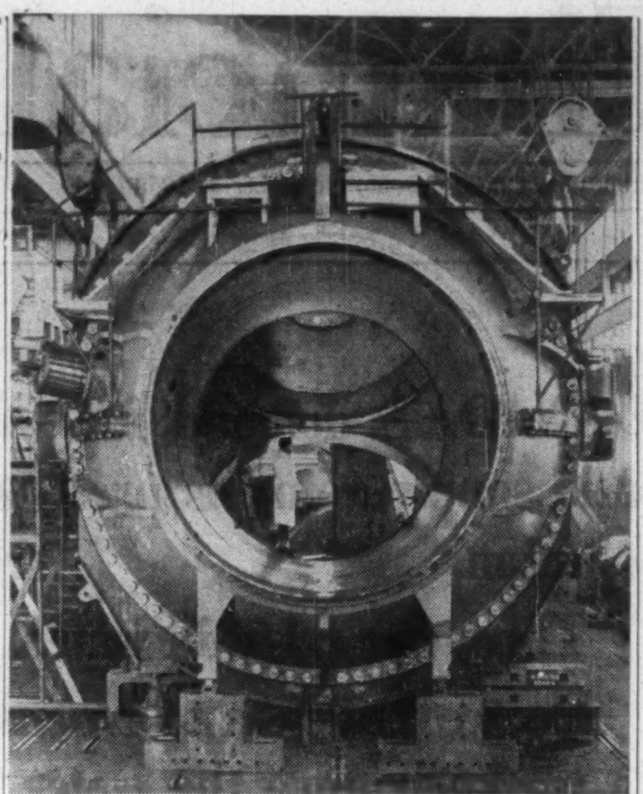
• • •

### *Expand Tape Facilities*

**Canadian Technical Tape Ltd.'s** research division in Montreal will be enlarged and expanded.

New plant capacity and additional equipment are planned, with building operations expected to start in the spring of 1959.

Canadian Technical Tape Ltd. and its subsidiary **W. Ralston & Co. (Canada),** are now entirely owned by the Canadian group responsible for establishment of the company in Canada in 1950.



**THIS 12 FT. DIAMETER VALVE is one of five which will control water for five turbines at the Bersimis, Que., power project. It stands 23 ft. high, weighs 230 tons, is said to be largest rotary type valve ever built. Maker: English Electric Canada.**

### *Sodium Chlorate Plant*

**Standard Chemical Ltd.,** of Montreal, will build a sodium chlorate plant at Beauharnois, Que., where it now operates a mercury cell chlorine and caustic soda manufacturing plant.

**Foundation Co. of Quebec** has been awarded the contract for the initial stage of construction of the plant, scheduled for completion in 1959.

## Pembina Gas Line Now In Operation

Delivery of natural gas from the Pembina field to Edmonton has now begun, following testing of the 70-mile, 16-in. pipeline of **Northwestern Utilities.**

Gas production from 2,000 oil wells in the field will flow through the line to Edmonton and other communities.

The new pipeline will enable gas consumers in central Alberta to utilize this gas which was formerly flared. It is estimated that 50 million cu. ft. of gas daily will be delivered initially.

The pipeline was built this year at a cost of some $3.8 million.

The gathering facilities and processing plants required to handle the gas belonging to more than 70 producing companies have now been completed.

The gas is purchased from the individual producers by **Alberta and Southern Gas Co.**

Northwestern in turn buys the gas from Alberta & Southern, taking delivery at the eastern edge of the Pembina field, where the new pipeline commences.

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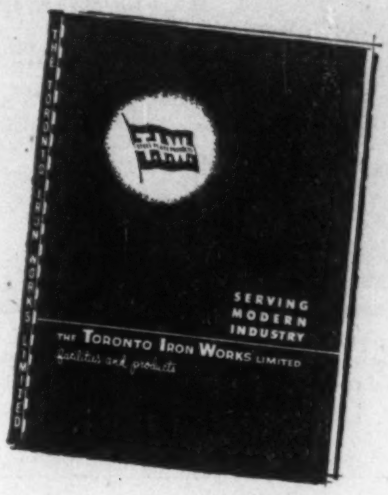
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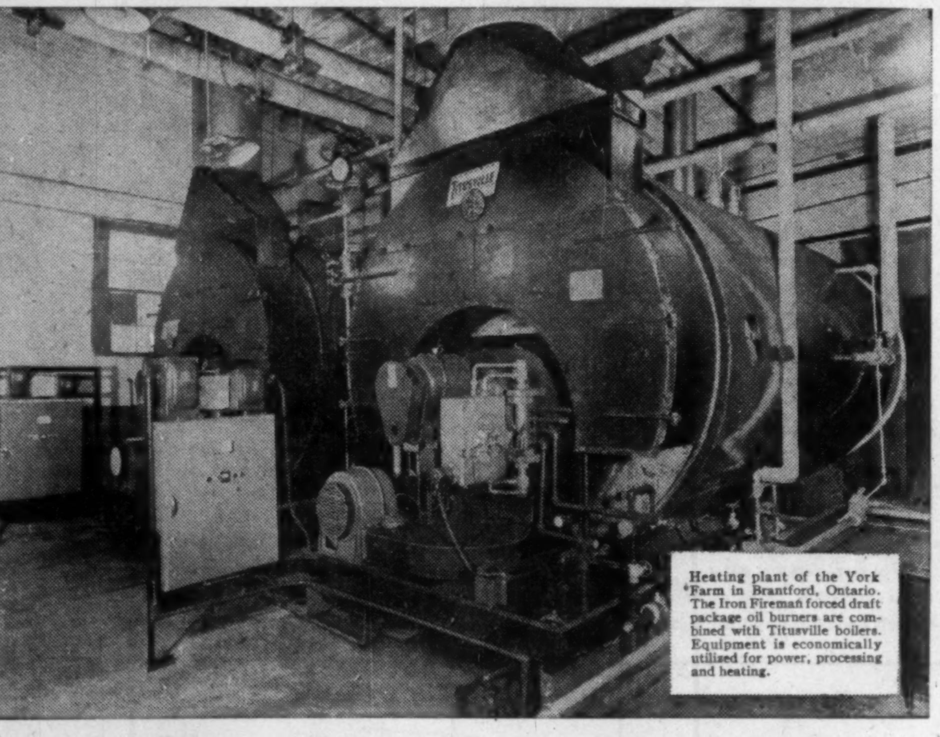

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# New U.S. Envoy Can Talk Canada To the Congress

*"He was one of the most influential yet least-known members of U. S. Congress . . ."*

By C. KNOWLTON NASH

WASHINGTON, D.C. — A blueblood New Englander, a conservative Republican politician who moved leftward in recent years to become almost a so-called "modern Republican," is the new U. S. Ambassador to Canada.

**White-thatched, bespectacled, 67-year-old Richard Bowditch Wigglesworth,** "Wig" to his friends, succeeds career diplomat Livingstone Merchant as the top U. S. representative in Ottawa.

Merchant is coming back to Washington to take up his old job as Assistant Secretary of State.

Secretary of State John Foster Dulles decided some time ago that he wanted his friend and close colleague Merchant back in the State Department.

The search then began for a replacement, and Wigglesworth was tapped after he announced he was retiring from politics this year.

**Kindly, publicity-shy Wigglesworth** has been one of the most influential and at the same time least-known members of Congress.

With the taciturn modesty typical of New England, the Massachusetts Representative has spent 30 years in Congress.

His appointment as Ambassador to Canada is particularly appropriate because it comes at a time when Canada and the U. S. are starting to cement legislative links.

**Most of Canada's problems in Washington stem from Congress,** and there could be no man more likely to be listened to by his ex-colleagues than Wigglesworth.

He also is on a first name basis with most of the top brass in Washington.

**Therefore, he will be far more influential in telling Canada's story to Congress** than Merchant ever was.

At the same time he will be on a more friendly basis with other high officials in Washington.

The one big drawback is that the State Department, in formulating policy, will give somewhat less weight to Wigglesworth's suggestions than were given to those of the professional Merchant.

This, however, is no calamity since usually the State Department finds itself on Canada's side in many economic disputes between the two countries.

**The problem almost always has been Congress** and now there will be a man in the U. S. Embassy in Ottawa who really knows his way around the Congressional corridors.

If he can be convinced a Canadian point of view is correct, no one will do more than Wigglesworth to make sure his former colleagues on Capitol Hill get the message.

The family Wigglesworth originally came out to the New World in the 16th century.

**One of his ancestors was one of the first tourists to Bermuda,** going there after writing a New England best seller called "The Day of Doom."

After seven months, the ailing Rev. Michael Wigglesworth returned to New England, took a second and then a third wife, sired several more offspring and tended his flock for 40 more years.

The new Ambassador to Canada is proud of his family background, and notes that two of his ancestors were professors of divinity at Harvard, and one was Acting President of Harvard for some time.

**Needless to say, Wigglesworth was Harvard-educated,** and graduated from Harvard Law School in 1916.

While at the university, he was a star quarterback and was backfield coach for six seasons during which Harvard teams won 50 games and lost one.

After Harvard, Wigglesworth was secretary to the U. S. Governor General of the Philippines and he became an artillery officer in France during World War I.

He became legal adviser to the Assistant Secretary of the U. S. Treasury in charge of foreign loans after the war and was Secretary of the World War I Foreign Debt Commission working out of Paris and Berlin.

**Politics called in 1928** and from that year to this he has served the 13th Massachusetts District as the Representative in Congress.

His home district is one of the U. S. main shoe manufacturing centres.

Wigglesworth's main claim to fame is that of a "digger."

Head-shaking Capitol Hill aides speak in wonder of his ability to dig out facts and figures on governmental spending.

He has been chairman or ranking Republican on the Defense Appropriations Subcommittee of the House Appropriations Committee for about a quarter century.

Probably he knows as much or more about where the money goes in the U. S. military program than any other person in Washington.

In this position, he has come to be a keen analyst of such expenditures of interest to Canada as the DEW Line and continental defence.

**He is an expert on Canadian-U. S. joint defence operations.**

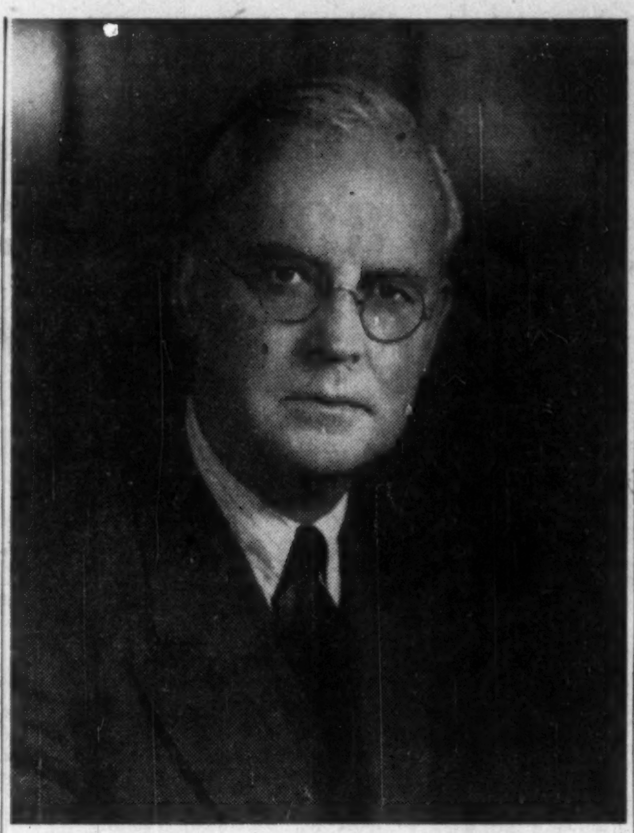
He has been an opponent of the St. Lawrence Seaway, a typical Boston position, and has been unhappy about the relatively low tolls proposed for the Seaway.

He has voted repeatedly against high price supports which have produced farm surpluses and caused so much misery for Canadian farmers.

**He has a visiting acquaintanceship with Canada.**

**"Wig" Wigglesworth has such a mania for detail, especially when searching through a budget, that some critics have accused him of spending too much time "counting nuts and bolts."**

**With a $40-billion budget for military spending, however, the** nuts and bolts add up to quite a sizable pile of money.



RICHARD BOWDITCH WIGGLESWORTH

Wigglesworth also has been second-ranking Republican on the House Mutual Security Subcommittee which handles the U. S. foreign aid money.

In this post, he has spent considerable time doing the unpopular lobbying among his colleagues for the president's foreign aid requests.

**This modest politician with a New England conscience** is married to a southerner, the former Florence Booth of Louisville, Kentucky. He has three grown daughters. His religion is Unitarian.

"He worries about doing the right thing," Mrs. Wigglesworth has commented, "particularly on questions that aren't all black and white."

She likes to recount a story which demonstrates his "doing the right thing."

One afternoon in 1941, Representative Wigglesworth bought a fashionable Georgetown home in the morning and in the afternoon voted to extend the draft, a decidedly unpopular thing to do.

**Thinking this vote would mean his political death** in the next election, he telegraphed his family as follows:

"Bought house this morning. Voted to extend draft this afternoon. What shall I do with the house?"

In Congress, Wigglesworth has consistently supported the president's liberal trade program.

He has, however, voiced concern over such things as heavy imports of rubber and canvas footwear, a not unusual thing to do for a politician representing a shoe-making area.

He played an influential role in getting Congressional approval of the so-called Eisenhower Mid-East Doctrine, and he strongly supports Secretary of State John Foster Dulles on the current U. S. Far East policy.

A year ago, Wigglesworth made a 30,000 mile, 10 week journey of the Near East and Asia.

Echoing the usual right-wing Republican line about a Democratic sell-out in Far East, he has said:

**"It is impossible to view the picture in Asia except against the background of the tragic policies of years gone by** which made it possible—policies helping the Kremlin establish its control directly or indirectly over 800,000,000 people, one third of the population of the world, policies making impossible a military victory in Korea when it lay within our grasp."

**Wigglesworth has been strongly in favor of sharing U.S. atomic secrets with Canada** and other nations.

When Wigglesworth made known his retirement, he was first urged to accept a draft. But he refused, saying, "I have made up my mind to retire."

It was known, however, that while retiring from politics, Wigglesworth was going to get some high job in the U. S. Administration.

He was first rumored as the new Secretary of the Navy.

Then he was to get a subcabinet job in the Budget Bureau.

**Finally, however, his old friend in the State Department, fellow New Englander Christian Herter, who acts for Secretary of State Dulles when the latter is out of town, suggested Wigglesworth be appointed to Ottawa.**

**Wigglesworth liked the idea, the Canadian government agreed and he now is in Washington** for briefings at the State Department.

**His appointment still has to be approved by Congress** when it convenes in January, but there is no doubt he will pass with flying colors.

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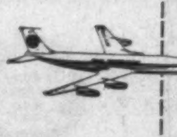

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# Abitibi Signs 5c Wage Hike: Others Follow?

## *Betting is that holdouts will fall into the pattern . . .*

MONTREAL (Staff) — Pattern bargaining in labor is like death and taxes — tough to avoid.

The big (50,000 workers) eastern Canadian pulp and paper industry seems about ready to become a thought-provoking example of the truth of this generalization.

Rarely has such a powerful group of companies — in any industry — tried so hard to avoid a pattern settlement of its contracts with unions (**FP**, June 21 and 28, Oct. 18).

But now **Abitibi Power and Paper Co.** has signed a two-year contract with a 5c hr. wage hike — the very pattern which itself and other Canadian-owned companies have been trying to break.

This has led to a lot of private bets in both labor and management circles that the other holdouts will sign similar deals.

These include **Consolidated Paper Corp., Bowater's Newfoundland, St. Lawrence Corp., Price Bros., Anglo - Canadian Pulp and Paper Mills, Anglo-Newfoundland Development, Great Lakes Paper, Maclaren Power and Paper.**

Sign-ups at these would extend the 5c-two-year pattern through almost the whole eastern newsprint industry, as well as into many other pulp and paper lines.

**This is important because pulp and paper is a big part of our economy**; big strikes would have wide effect.

It's also significant because of the concerted attempt to roadblock what many branded as a "U. S.-imposed" settlement.

When talks first began early this year, the high-wage industry was gloomy. Profits had fallen quickly during the preceding 12 months, were still falling.

After some sparring (and some one-year-5c contracts in the U. S.) a traditional pacesetter, **Canadian International Paper,** signed for 5c and two years in June.

This split the industry wide open.

U. S.-owned companies tended to follow the pattern.

**Canadian- and British-owned firms said "No" loudly and often.**

Business conditions didn't justify an increase, they said. And there was no reason why one company should sign exactly the same contract agreed to by another.

Talks dragged. The unions, led by Pulp Sulphite and Paper Mill Workers, said flatly they would not accept less for one group of their members than for another.

**Observers watched Abitibi for signs of a trend.** And now Abitibi has bowed to the 5c formula.

This moral is being drawn: Management can expect great difficulty in fighting pattern settlements in any industry unless it can present the most compelling evidence to support exceptions.

What probably ended the Abitibi holdout was a combination of two things:

- **Recent signs of business improvement** in the economy generally, and also in pulp and paper.
- **The moderate "sound" of the demand** for 5c over two years. Even in this recession year, it is smaller than the average.

(Vice-president L. H. Lorain of Pulp Sulphite and Paper Mill Workers contended that conciliators in the Abitibi case were sympathetic toward the nickel formula.)

Two things now result:

▸ **Greatly intensified pressure** for more pulp and paper contract signings for 5c.

▸ **More fuel for the widening argument** over the merits of pattern bargaining.

Many industrial relations men contend that bargaining should be based primarily on the immediate situation, not on what has happened in other companies, countries and years.

Others say pattern bargaining substitutes one big crisis for an unsettling succession of smaller ones.

# Builders Fight For Contract

Is there a new pattern taking shape for labor relations in the construction field?

Toronto builders — favoring an industry-wide master contract for all trades — are signing conventional agreements with individual unions.

But the issue is far from dead. **The single contract approach is likely to be taken up again** in the future.

Construction interests apparently feel they have scored a point with their closedown of all Toronto area construction when other unions observed picket lines of striking cement masons.

The masons walked out Sept. 11, leading shortly afterward to shutdown by the Toronto Builders Exchange of over $100 million building projects in the city.

One side-effect of the feud:

The picket line, long sacred to building union members, lost ground when **some workers, notably carpenters, crossed the masons' lines to return to work this week.**

That poses a big problem for building labor.

If the masons strike continues, it could blow into a major union squabble as carpenters, rodmen, operating engineers and others with contracts return to work.

Objective of construction interests is unchanged by results of the six-week feud:

**They want an industry-wide employer group** to bargain with a similar all-inclusive union organization.

The alternative is a chaotic condition, with work stoppages as each union bargains individually, spokesmen say.

# Phonex of Canada Plans Expansion

Phone sterilization — to remove a potential health hazard in business — is catching on in Canada.

A six-month-old firm, **Phonex of Canada,** calls its Toronto area service a success, now plans to expand with branch offices in all large Canadian cities.

It also has plans for a U. S. subsidiary.

Phonex serves 400 firms with over 3,000 telephones to service each week. Business volume has climbed to near the $50,000 rate.

# Steel Deal Will Lead Way For Bigger Labor Demands

Events point to a probable round of wage boosts next year.

**Big gains on the crucial steel front** mean unions will bargain from greater strength in the months ahead.

Industry's hold-the-line policy was weakened with this week's settlement of the 83-day strike at **Steel Co. of Canada.**

The three-year 26c hour agreement for 8,000 Stelco workers follows a similar long-term 27c hr. settlement at **Algoma Steel Corp.**

Management can look for:

- **Tough bargaining** by steel labor to follow the Stelco-Algoma pattern.
- **Stepped-up pressure** on other labor fronts for sizable wage gains.
- **Probably more settlements** that conform to an industry-wide pattern, regardless of special conditions.

In the Stelco stalemate, the company had offered 5c an hour in a last-minute effort to avoid a strike.

United Steel Workers had originally asked for a 33c an hour package including fringe benefits.

A conciliation board report recommended against any wage increases, with a dissenting union nominee calling for a 25c an hour package deal.

The two steel settlements are departures in basic steel labor in Canada.

**The three-year terms are the longest on record,** although this type contract has been signed in U. S. steel.

Labor costs in steel are now more inflexible than ever. This may spur similar developments in other industry.

**Already, steel prices are on the way up.** Stelco is expected to follow Algoma's $4 a ton rise.

There may be a short-term lag in business at Stelco as a result of the strike.

ANNOUNCEMENT

## ASSISTANT-SECRETARY WEBB & KNAPP (CANADA)

**ROBERT L. MUNRO**

whose appointment as assistant-secretary of Webb & Knapp (Canada) Limited is announced by the company. A graduate of the Faculty of Law of McGill University and a member of the Bar of Montreal, Mr. Munro has been associated with the Company since March 1st, 1958.

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Facts about
Union Gas Company

*From interim report*
*Dated November 1, 1958*

Operating results in the six-month period ended September 30, 1958, the first half of the fiscal year, when revenues are at their low point because of the seasonal nature of the business, were about as had been expected. A loss of $242,000 in the period is mainly due to depreciation and interest charges which are much higher; $49,500,000 of new funded debt is financing additional plant for transmission, storage and distribution of natural gas throughout Southwestern Ontario.

With ample supplies of gas now available, the company is taking advantage of promotional and sales opportunites. These activities "should begin to reflect favorably on earnings in the next year or so," says the interim report mailed to the shareholders yesterday.

Given normal weather conditions, it is anticipated that the net profit for the full fiscal year ending March 31, 1959, will compare favorably with that of the previous fiscal year.

*(A copy of this half-year report will be sent to anyone on request.)*
Write to—Head Office

UNION GAS COMPANY
OF CANADA, LIMITED
Chatham, Ont.

8062

Unretouched photo of pipe, corroded by carbonic acid, which has been "half-soled." This was only a temporary cure, for now the patch is also being eaten away.

WHAT DO YOU PAY FOR "HALF-SOLED" PIPE?

Plenty—in expensive maintenance and costly down time. This pipe has been "half-soled" by welding a metal half-circle over the corroded section—a temporary measure at best. But the original cost has been lost, for now the patch is also being eaten away. You can save money by preventing damage like this with proper water treatment.

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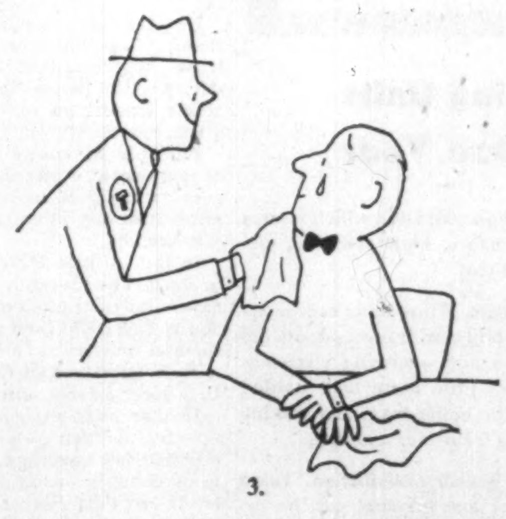
1.

Jack Worth's retired employees were, he figured, sitting pretty.
But then one died, insurance-less—it was a double pity.
The widow's funds just couldn't cover mortgage, debts, expenses.
And Jack, a tenderhearted boss, felt bound to mend her fences.

2.

"If only I had listened to that Travelers man," Jack sighed,
"Insurance would've paved her way when her poor husband died.
I'll call the Travelers agent up—his plan was positive:
It guards retired employees, too, through all the years they live."



3.

The Travelers man arrived posthaste, surveyed the situation:
"Group Life with Paid-Up Values Plan will end your consternation.
The workers pay for part—their payments stop when they retire;
They own a paid-up policy—or cash if they desire."

4.

"Your costs are picayune," he added, waxing eloquent.
"I'll be a hero!" shouted Jack, "your plan is heaven-sent!"
To guard your workers *all their lives,* the Paid-Up Values Plan
Will make a hero out of *you*—so call a Travelers man.

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**PRINCE ALBERT** *Daily Herald*
**QUEBEC** *Le Soleil* (Sept. 12, 1959)
**QUEBEC** *Chronicle-Telegraph*
**SAINT JOHN** *Telegraph-Journal and Evening Times-Globe*
**ST. JOHN'S, NFLD.** *Evening Telegram*
**SHERBROOKE** *La Tribune* (Sept. 12, 1959)
**SUDBURY** *Star*
**SYDNEY** *Cape Breton Post*
**TIMMINS** *Daily Press*
**TORONTO** *Telegram*
**TROIS-RIVIERES** *Le Nouvelliste* (Sept. 12, 1959)
**VANCOUVER** *Sun*
**VICTORIA** *Sunday Times*
**WINNIPEG** *Tribune*
**THE STANDARD**

# U. S. Door 'Wide Open' for Canadian Gas?

## *FPC blasts the Tennessee-Midwestern scheme, but invites future imports . . .*

From Our Own Correspondent

WASHINGTON, D.C. — A $110 million dream went down the drain with Washington's "No" to the **Tennessee-Midwestern** plan to import Canadian natural gas.

But while drowning the Tennessee-Midwestern dream, the Federal Power Commission appears to have swung the door wide open for future U. S. imports of Canadian natural gas.

**Waxing enthusiastic about future Canadian gas imports,** the FPC in its decision on the Tennessee - Midwestern case spoke happily about a time when it may be possible to "connect the systems supplied by Canadian gas with the systems supplied by U. S. gas so that Canadian and U. S. sources will be interconnected from the Gulf (of Mexico) to Canada across the breadth of the U. S."

Never an ardent admirer of **Trans-Canada Pipelines** in this case, the FPC put much of the blame for its denial of the import project squarely on Trans-Canada's corporate shoulders.

Trans-Canada, said the FPC, simply does not have enough gas reserves under contract to supply Midwestern.

**"Where the basic difficulty lies,"** said the FPC, "is that it has not been shown that Trans-Canada will be able to satisfy Canadian market requirements and also the requirements of Midwestern."

Slightly more than three years ago, Tennessee-Midwestern filed its master plan with the FPC, wanting to spend $110 million in pipeline facilities to bring gas up from the South and down from Canada to serve the lush Midwestern U. S. market.

Cities and towns in Wisconsin, Minnesota, northern Michigan were and still are crying out for gas.

The case developed into the most complicated one ever handled by the FPC as other companies also brought in plans to serve the same regions.

In its denial to Midwestern-Tennessee, the FPC also denied the plans of **Northern Natural** and **Michigan-Wisconsin.**

Significantly, however, it noted that provided a firm gas supply can be put under contract in Canada, certain aspects of the applications of both Midwestern and Northern Natural could be combined to make wide-spread use of the Canadian gas.

"The various services here contemplated might be carried out in connection with Northern so that under a new application both companies could make use of the Canadian gas," the FPC said.

Here are the highlights of the FPC decision:

- **It said "No"** to Tennessee-Midwestern's plan.
- **It, however, encouraged** future imports of Canadian gas.
- **It urged new applications** for similar projects.
- **Most blame for the denial** was handed to Trans-Canada for not having adequate reserves under contract.
- **It agreed the promise** of an export license made by ex-Trade and Commerce Minister C. D. Howe was not binding on the Diefenbaker government.
- **It said, nevertheless,** that it would not necessarily wait until a company had an export permit from Ottawa before granting an import permit.
- **It urged a combination** of the Northern Natural and Midwestern proposals — in effect a marriage of the companies in an application to bring in Canadian gas.

The Borden Commission Report was used liberally throughout the FPC decision to buttress the rejection of the Tennessee-Midwestern scheme.

And throughout the section dealing with Canadian gas, there runs a theme of barely disguised criticism of Trans-Canada and its presentations in regard to reserves and the needs of Canadian customers.

"This looks like the end of the beginning," one experienced and independent observer here commented on the FPC report.

He meant that with the Tennessee-Midwestern - Trans-Canada case out of the way and with the ideas set down in the report by the FPC, the way is now clear to make progress on getting more Canadian gas into the vast U. S. market.

**A lot of people were unhappy** with the specific Trans-Canada deal with the Tennessee-Midwestern who nevertheless want Canadian gas to come into the U. S.

The FPC could not care less who in Canada supplies the gas to U. S. pipeline customers.

The U. S. agency would be just as happy if it came from **Westcoast Transmission, Alberta Southern, Prairie Pipeline, Mid-Continent Pipeline** or Trans-Canada, provided adequate gas reserves are under contract.

The view here on this subject is that Trans-Canada is no longer Ottawa's fair-haired boy as it was under the previous government and to be truthful, the FPC could not be happier about that development.

Some observers here believe the FPC decision means the natural gas ball has been tossed right into Ottawa's backyard.

The next move might well be up to Ottawa to help facilitate cross-border arrangements for the gas.

**The FPC desire to have Canadian gas enter the U. S. market in quantity is, in part, self-interest.**

Every Mcf of Canadian gas that enter U. S. pipelines means an Mcf of U. S. gas kept in reserve.

Eventually, U. S. pipelines will be crying for Canadian gas and if Canada held off until that distant day, we probably could hold the Americans up for a fancy price.

The FPC knows this and therefore is anxious to have Canadian gas swishing through U. S. pipelines now in slowly increasing amounts so as to conserve North America's supply of natural gas and at the same time give the customer a fair break on price.

# *Fear Canadian Curb on U.S. Oil*

From Our Own Correspondent

WASHINGTON, D.C. — U. S. oil men fear the Borden Commission report may lead to Canadian restrictions against U. S. oil.

Studying the report, the U. S. officials have indicated their concern over the recommendation that all imports of crude oil and oil products be made subject to annual license by the proposed National Energy Board.

**"It is felt here," the New York Journal of Commerce commented, "that inclusion of these potentially protectionist measures pertaining to oil could depend greatly on the form that the new U. S. oil import curbs will take."**

Canada currently imports about 300,000 bbl. of oil a day.

At a rough price of $2.50 bbl., this means oil exports to Canada are worth in the neighborhood of $750,000 a day.

Most of this comes from Venezuela, some from the Middle East and only about 7,000 bbl. a day from the U. S.

"The tone of the Borden report," said the New York Journal of Commerce, "was more nationalistic than Canada has ever before set forth in an official document on oil."

2

# The Deal

From Our Own Correspondent

WASHINGTON, D.C. — Here is the deal **Trans-Canada** has made with **Midwestern Gas Transmission Co.:**

Upon getting FPC okay, Trans-Canada would provide Midwestern with 204,000 mcf per day for 25 years.

The charge would be 20c per mcf throughout the 25 years and a monthly demand charge of $2.20 for the first five-year period.

This rate would increase by ¾c per mcf and demand charge would go up to $2.30 a month if Midwestern did not get FPC okay by Nov. 1, 1958.

The agreement also provides that Midwestern shall have a preferential right to buy an additional 204,000 mcf from Trans-Canada at a price to be negotiated.

ANNOUNCEMENT

APPOINTED DIRECTOR

MAJOR GENERAL A. E. WALFORD, C.B., C.B.E., M.M., E.D., C.A., F.C.I.S.,

who was elected to the Board of Directors of Canadian Vickers Limited, at a Directors' Meeting held on October 28th, 1958.

Major General Walford is very well known in both financial and commercial circles, being President and Director of Morgan Trust Company and Director and Treasurer of Henry Morgan & Co. Ltd. as well as Director of several other Canadian Companies.

ANNOUNCEMENT

LAKELAND NATURAL GAS LIMITED APPOINTMENT

MURRAY MacKAY, B.Sc., P.Eng.

C. Wade McCoy, vice-president and general manager of Lakeland Natural Gas Limited of Kingston, has announced the appointment of Murray MacKay as Industrial Manager for Lakeland.

With the exception of four years with the R.C.A.F. as Aeronautical Engineer, Mr. MacKay was employed as Professional Engineer from 1938 to 1951 in the Accounting and Consultant firm of Thorne, Mulholland, Howson, & McPherson where he became Engineering Partner in 1948.

Mr. MacKay's experience includes Industrial Plant Design and Commercial and Industrial Real Estate.

In 1957 he was temporarily located at the head office of Fluor Corp. Limited in Los Angeles where he prepared original design studies for the U. S. Atomic Energy Commission.

Mr. MacKay's duties with Lakeland include the assisting of industry considering location within the Lakeland franchise area from Port Hope to Cornwall.

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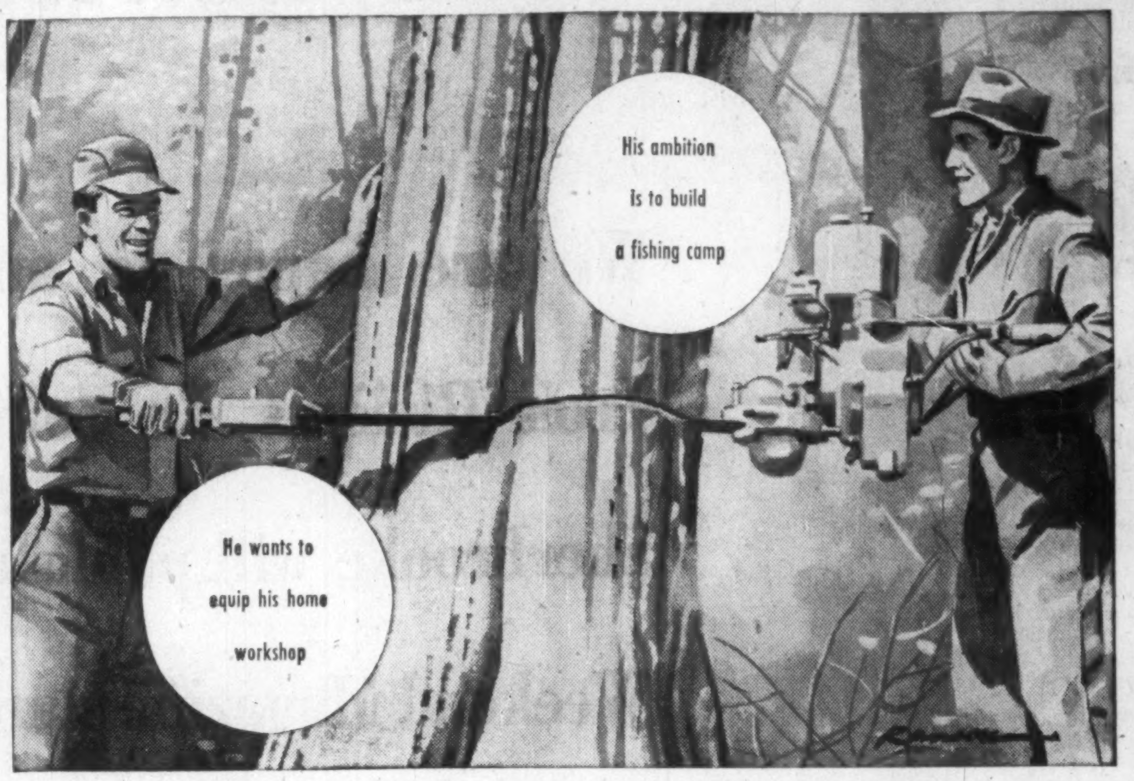
His ambition is to build a fishing camp
He wants to equip his home workshop

...so both are building up bank accounts

Putting money in a bank is the first step most people take to get what they want or need.

Of the 11 million deposit accounts in the chartered banks, more than 9 million are personal savings accounts, designed for this very purpose. Other types of accounts feature the convenience of chequing—the simple, time-saving way to pay bills.

A chartered bank provides the type of deposit account and other banking services that permit you to look after your needs simply, speedily, safely.

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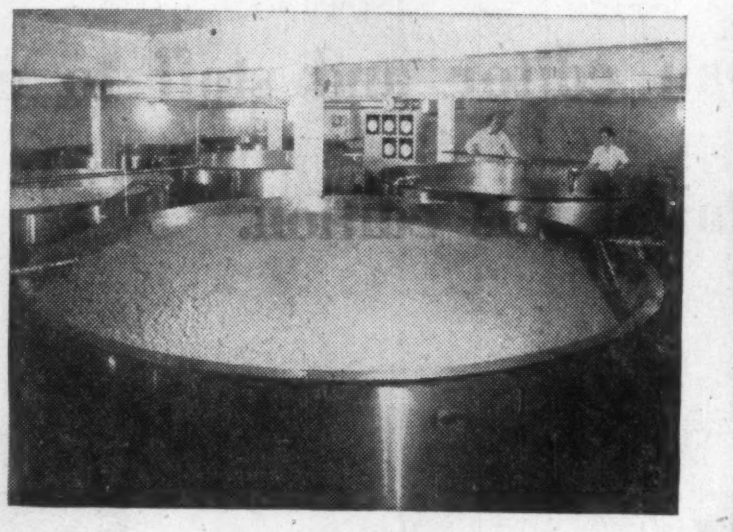
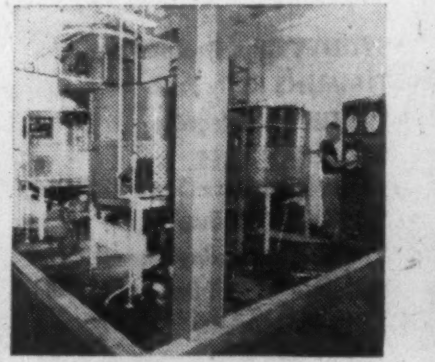


Temperatures in the large stainless steel vats in the Fermentation Room are recorded and controlled. See panel in background with 5 two-pen recording control thermometers.

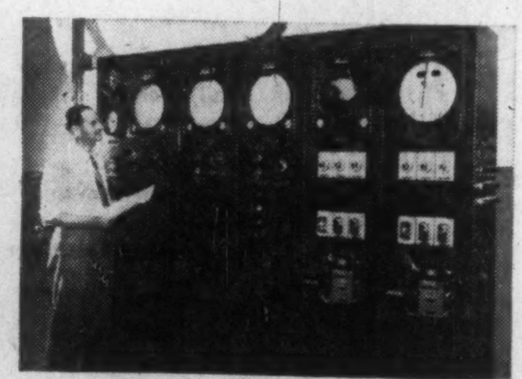
In the Still House, Honeywell instruments control temperatures, flow and pressure.

Gilbey's doubles production

*Honeywell Controls and Instrumentation help lower costs in major increase production, improve quality and expansion program*



Yeast Room, first stage in liquor making process. Here 3 Honeywell two-pen recording control thermometers hold and record temperatures.



One panel of Honeywell instruments controls complete cooking operation automatically. Panel comprises program controller, 3 recording control thermometers, level indicator and various push buttons.

Time and again, Honeywell Customized Instrumentation has proved its value *in all types of industry.* W. & A. Gilbey (Canada) Ltd. is no exception! Here, plans called for a 100% increase in production. Such ambitious plans presented Gilbey's with many problems. The main one: How to reach required output and safe-guard product quality . . . *economically.*

Honeywell Customized Instrumentation was installed. The age-old problems of this industry to even out steam loads and maintain temperatures of various units at close tolerances were solved. Error and forgetfulness on the part of operators was eliminated.

Since the Honeywell controls were installed, Mr. J. S. Napier, Plant Manager, and Mr. N. Penny, Production Manager at Gilbey's have this to say: "Production has reached desired level, manufacturing costs have been reduced, spoilage minimized, and *product quality has been substantially improved*".

It is also interesting to note that the expansion program has created new jobs calling for advanced technical skills and greater production experience. And the Honeywell system has been enthusiastically received by employees.

Honeywell offers the most comprehensive line of controls in the industry, from which a system can be devised to control the production variables in your operation. In addition, Honeywell maintains the largest field service organization in the country . . . available for consultation, service and maintenance. For complete information, call the branch office nearest you or write Honeywell, Toronto 17.

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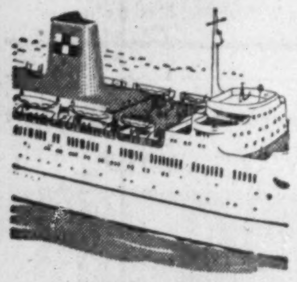

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# What the FPC's Report Said

## 'Canadian gas should be made available . . .'

*From Our Own Correspondent*

WASHINGTON, D.C. — Here are some excerpts from the Federal Power Commission decision to deny the **Tennessee-Midwestern** plan to import Canadian gas:

"It is a matter of profound regret that after the lengthy hearings in this case we must deny all the competitive proposals of **Northern,** Midwestern and **Michigan Wisconsin.**

**"The denial of these applications is necessary** because in a number of basic and essential particulars — either respecting adequacy of gas supply, markets or in matters of physical or economic feasibility or otherwise—each and all of these applicants have failed in indispensible regards to meet the requirements.

"In preference to holding this record open, which is undesirable from an administrative and procedural point of view, we shall assign new docket numbers to any new applications which may be filed and permit the making of a new record responsive to the changed proposals in the light of the gas needs of this area.

**"We shall require the parties which intend to file new applications to so state their intention** in writing filed with the Commission within 10 days of the issuance of this opinion.

"We think that, assuming the Canadian authorities eventually permit its export, Canadian gas should and inevitably will be made available to this and probably other areas of this country, to the mutual benefit of both U.S. purchasers and Canadian sellers.

"This of course would be consistent with the policies of cooperation and joint endeavor which have long characterized the relations of this nation and Canada not only in matters pertaining to the import and export of natural gas, but in our general economic relationships and matters of national defence as well.

"Even though for the reasons stated subsequently we cannot authorize importation of Canadian gas at this time, we are confident that in due course, **when more satisfactory commitments are made and supplies more adequately shown, we will find it possible to authorize its importation.**

"By the omission of the intermediate decision procedure, we thought to avoid the possibility of an escalation increase in the price of gas to be purchased by Midwestern from **Trans-Canada.**

"Since Trans-Canada's own commitments to other markets have disabled it from meeting Midwestern's gas requirements — a conclusion the Canadian Royal Commission on Energy independently corroborates in its First Report—and since we must thus deny Midwestern's project, the threatened price increase cannot materialize here and need not materialize in future proceedings.

"To this extent, therefore, our expediting decision in this case was not in vain.

**"The Report of the Royal Commission, of course, does not alter our decision** which is based on Trans-Canada's gas supply.

"While permission from the Canadian government to export gas, and further authority from the Province of Alberta are absolutely essential, we would not delay issuance of our certificate until Trans-Canada obtains these authorizations.

"Where the basic difficulty lies is that it has not been shown that Trans-Canada will be able to satisfy Canadian market requirements and also the requirements of Midwestern.

"Viewing the Canadian requirements as a whole, we are convinced that under the present producer contracts Trans-Canada could not meet the maximum demands of its Canadian customers.

**"Furthermore, we are not satisfied that Trans-Canada's proven reserves under contract,** the only ones on which we can rely, will be able to meet the expanding Canadian requirements and also those of Midwestern.

"The record shows that Trans-Canada deliberately avoided gas purchase commitments that would be based on the uncertain Midwestern sale.

"The president of Trans-Canada testified that Trans-Canada would have to purchase additional supplies of gas in order to meet all of its market commitments and that since the **Canadian sales were firm and** definitely established, incremental gas would have to be purchased to make the incremental or additional sale to Midwestern.

"He admitted that the gas supply was keyed to the Canadian requirements and not in a complete sense to both the Canadian and Midwestern export requirements.

**"In fact, the record shows that while Trans-Canada has been contracting to sell gas to Canadian customers, it has not been contracting for additional reserves in the Alberta gas fields so as to leave a balance of gas for Midwestern.**

"The result of Trans-Canada's actions is plain. Although it entered into a contract on Aug. 11, 1955 to sell 204,000 mcf of gas per day to Midwestern, which was amended and extended to Nov. 1, 1959, we now find that it does not have a sufficient gas supply under contract, for it has been disposing of its gas to other sources.

"Looking at the Midwestern project as a whole we regret the necessity of denying a certificate.

**"We are impelled to do so by its failure to show a firm gas supply from Canada** and a failure to show service to markets in the Chicago area which meet the standards of public convenience and necessity.

"We are not able, particularly in a competitive proceeding like this one, to create a wholly new and different project for Midwestern by the imposition of elaborate conditions.

"As indicated above, we will adopt a procedure so as to permit Midwestern to file application for a revised project if it desires to do so.

"In this connection, as already noted, we favor the importation of Canadian gas to provide a further source of supply to the gas-needy Middle West.

"However, we do not think that Midwestern's proposal of tying together the Canadian and American sources of gas with a relatively small diameter line was well conceived because the system was not designed so that the two sources of supply could be used alternatively for the greater part of the customers at either end.

"In other words, the connection was largely superfluous.

**"Looking to a future application,** it might very well be that Midwestern could build a pipeline larger than its proposed 24-in. line from an interconnection with Tennessee, to assist in serving the Chicago-Gary area through sales for resale to **Peoples** and **NIPSCO.**

"However, as the staff contends, pipeline capacity should not be committed to firm sales to the steel companies, even indirectly through distributors until the requirements of other customers in the Chicago-Gary area, principally for househeating, are reasonably well satisfied.

**"Furthermore, if it can establish a gas supply and related matters, Midwestern might also build a separate pipeline to transport Canadian gas into the U.S.** for the service of communities, and industrial loads, particularly taconite beneficiating plants proposed to be served by the **Iron Ranges Natural Gas Co.,** in the same areas in Minnesota and Wisconsin now proposed in the present applications of Midwestern or Northern.

"Midwestern has stated that, if certificated, it would apply to render service to the Upper Peninsula region of Michigan, where there are also located ore beneficiating plants.

"In case Midwestern makes a new application, the Commission would expect that provision would be made for service to this region.

"It is hoped that attention would also be given to serving areas in central Wisconsin, which are in need of gas service."

"The various services here contemplated might be carried out in connection with Northern so that under a new application both companies could make use of the Canadian gas.

**"At some later time, and as events may warrant, it may be possible to connect the systems supplied by Canadian gas with** the systems supplied by U.S. gas so that Canadian and U.S. sources will be interconnected from the Gulf of Canada across the breadth of the U.S."

## Bank Staff Changes

**Commerce:**

A. R. SMITH, (MISS), to be an assistant accountant, International Department, Head Office, Toronto.

G. R. STURGEON, to be assistant accountant, Salmon Arm, B.C.

J. W. TREDENICK, to be assistant accountant, Charlottetown.

J. D. AULD, manager, Dixie Plaza, Port Credit, Ont., to be an assistant inspector, Head Office, Toronto.

J. R. METCALFE, to be an assistant accountant, Saskatoon, Sask.

E. W. NICOLLE, an assistant inspector, Head Office, Toronto, to be manager, Avenue Road & Eglinton, Toronto.

D. B. ORAM, to be manager, Dixie Plaza, Port Credit, Ont.

W. B. PATTISON, manager, Avenue Road & Eglinton, Toronto, to be an assistant manager, International Department, Head Office, Toronto.

H. V. STINSON, assistant manager, London, Ont., to be an assistant inspector, Head Office, Toronto.

B. E. WARK, to be accountant, St. Paul Street West & McDonald, St. Catharines, Ont.

G. W. WEEKES, an assistant inspector, Head Office, Toronto, to be assistant manager, London, Ont.

K. O. WOODS, to be accountant, Swift Current, Sask.

**Royal:**

D. E. KLEMETS, accountant, 2909 West Broadway, Vancouver, to be accountant, Park Royal, West Vancouver.

A. M. CRAIGHEAD, accountant, Somerled & Cavendish, Montreal, to be accountant, Queen Mary & Decarie, Montreal.

J. J. G. SAUVE, Dalhousie & York, Ottawa, to be accountant, Sturgeon Falls, Ont.

D. M ANTHONY, appointed accountant, Dartmouth Shopping Centre, N.S.

K. F. BROWNE, Morris & Barrington, Halifax, to be accountant, North Sydney, N.S.

C. K. BATEMAN, Lacombe, Alta., to be accountant, Didsbury, Alta.

R. A. MUSTARD, Guelph, Ont., to be accountant, Appin, Ont.

ANNOUNCEMENT

## CLARK FOODS

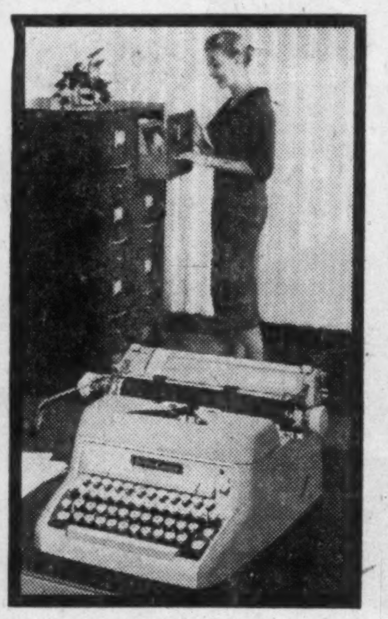
COLIN C. CAMPBELL

WILLIAM T. H. CLARK

M. BRUCE TENNANT, C.A.

Mr. Lorne D. Clark, President of W. Clark Limited, recently announced the following changes and promotions in executive duties:

Mr. Colin C. Campbell, Vice-President and Executive Assistant to the President. He will continue as Secretary of the Company. Mr. William T. H. Clark, Vice-President in charge of Purchasing. Mr. M. Bruce Tennant, Vice-President in charge of Administration and Finance.



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Thanks to her new Smith-Corona 62 SECRETARIAL, this typist is really producing! Her work's faster—because Smith-Corona's exclusive Accelerator Action brings the keyboard to life under her fingers! Her typing's crisper—clear, neat, uniform. And her boss is happier . . . "best typist I ever hired!"

All good reasons for you to investigate the new Smith-Corona 62 SECRETARIAL. Choice of colours; in both fabric and carbon ribbon models. Have your secretary mail the coupon today!

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**SALESMAN:** "I've changed travel time from lost time to profitable time. My office travels with me — by train, plane, or car. I dictate call-reports and mail tapes home."

**EXECUTIVE:** "While I dictate, my secretary is catching up on her typing and filing. I change what I want—re-write as much as I please. The typist is always sure of what I want."

**SECRETARY:** "Stenorette gets me out of the office *on time!* No more after-hours dictation for me. And I go home fresh because Stenorette has the clearest tone of any machine."

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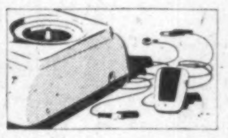
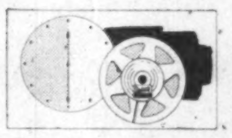


**DICTATE and TRANSCRIBE with ONE MACHINE.** A single STENORETTE does the whole job! Plug in the microphone and dictate. Plug in the earphones and it's ready for transcribing.



**USE the SAME TAPE OVER and OVER…INDEFINITELY.** STENORETTE is as economical to *use* as it is to buy. Dictate for 30 full minutes . . . transcribe . . . start again with the same tape if you wish.

**ERASE ERRORS without TOUCHING the MACHINE.** Make changes relaxed in your chair. Just press the remote-control button on the "mike"—and record the correct words right over the mistake.

**CHOICE of TRANSCRIBING ACCESSORIES.** Typist can control playback either with her hands (typewriter bar) or with her feet (pedals under desk). For listening, she may choose a double or single ear-piece.

**Now, you can own the first really new dictating machine in 18 years!** Revolutionary magnetic tape recording. Imagine! You'll dictate for 30 minutes onto one magnetic tape—the finest medium for recording the human voice. Erase automatically by recording right over words to be corrected . . . without ever touching the machine. Tapes can be re-used indefinitely.

Your Secretary can transcribe from your machine. Only 11 pounds, one STENORETTE can serve for both dictating and transcribing. Accessories are designed for convenience and comfort of secretaries. Ideal for conferences and for trips—use STENORETTE in a moving car, plane or train.

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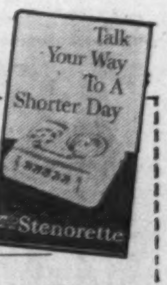

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## NEW AIRPORT FOR NEW BRUNSWICK?

**Special Correspondence**

DALHOUSIE, N.B. — Reflecting the growth of northern New Brunswick, Transport Minister Hees has ordered a survey of the economic need for an airport at Charlo. Mr. Hees advised Restigouche County Council of the step by letter. Council recently passed a resolution urging that the Charlo site, formerly used as an airstrip in the budworm spraying programs, be developed into a modern port.

# Letter from London

## The auto industry is booming and in the near future every other family will own a car…

### By ADELPHI II

EVEN the television commentators could not diminish the impressive splendor of the opening of Parliament by the Queen.

Such pageantry supplies a deeply-felt need in human beings for some color in a world that, at best, is rather drab. For the same reason, the Christian religion is ritualistic.

Mr. Malik, ambassador from the workers' paradise, was one of the distinguished company in the House of Lords, and to know his thoughts as he watched the ceremonial would be worth more than a penny. Perhaps his memory went back, with a shudder, to the time when Stalin ruled the roost in Russia.

The government's legislative program — as detailed in the Queen's speech — for the last lap before the general election shows that Mr. Macmillan and his colleagues are as much on their toes at the end of seven years' strenuous work as they were in 1951.

### *Hope for Trumps*

The Socialists keep on telling the electors about the awful consequences of Tory misrule, but only the infatuated take them seriously.

**The Socialists are preparing for an election in the spring, and they pretend that they are absolutely confident of winning.** They expect that the swing of the pendulum will help them, but their real hope is that unemployment will rise and give them the trumps for taking the tricks.

It is queer political morality that the party which claims to act specifically for the people should wish for men and women to be thrown out of work so that Mr. Gaitskell and his comrades may return to power. However, they are likely to be disappointed.

When the Conservatives won in 1951, the Socialists predicted that they would not last long.

As year has succeeded year, with the Conservatives still in office, the frustrated Socialists have been rendered positively neurotic by their lengthy sojourn in the wilderness.

The result is that if they were to win the next election they would accept their responsibilities in a psychopathically vicious spirit.

**They would nationalize the joint-stock banks, the insurance companies and the big industrial units. And they would pay off old scores against the Press by putting a heavy tax on advertisements.**

Socialism and a free Press are incompatibles.

The Socialists would not dare to suppress the newspapers as they are suppressed in Russia with cynical blatancy. They would do it obliquely, and in private they do not conceal their plans.

* * *

Earl Alexander of Tunis, now ill in Canada, is enormously popular here as a man and enormously admired as a soldier, and a soldier who does not seek the limelight. Fame and success have left him as unspoilt as he was when he joined the Brigade of Guards two years before the first world war.

### *Business Brisk*

On the Stock Exchange business is still brisk, but more selective. This is all to the good, for the pace was too hot to be healthy.

The banks, belatedly, are treating their shareholders with a little more generosity, after many years of stinting them of their due.

The motor-car industry is booming and the prophets affirm that in the near future every other family will own a car. If that prediction should be fulfilled, then traffic in London and the other big cities will be brought to a standstill.

**The brighter side of the medal is that foreign sales of British cars rise and rise. The motor-car industry will soon be the leading industry in Great Britain.**

As it is, it employs, directly and indirectly, 750,000 people, a state of affairs which has its dangers, for any setback in that quarter would adversely affect the whole of the economy.

Some shares which may soon come into their own are those in South African companies. Gold and diamond shares always have a following, but South African industrials are worth considering, too, and likewise the shares of such an enterprise as **Associated Manganese of South Africa.**

### *Busybodies Hit*

The yields on many South African shares are very high, and brokers explain them on the ground that the Union Government may break away from the Commonwealth.

That development is improbable, and moreover, if a break were made, the Union Government is composed of men who are much too sensible to penalize foreign investors.

**It is regrettable that we have so many busybodies here who are as ignorant as they are mischievous.**

They lose no opportunity of defaming the Union Government and of being offensive on the most solemn occasions.

For example, some of the "idealistic" newspapers observed in their obituaries of Mr. Strijdom, that he was not loved, as though he was unique in that respect.

**Politicians anywhere are seldom loved, and if they are loved it usually means that they are ineffective.**

The same cadre of busybodies rushed to accept the stories about British troops' alleged brutality in Cyprus, without, of course, a word of sympathy for those men and women who have been shot in the back by Eoka terrorists.

They seized, for instance, on a letter written by an Englishwoman, married to a Cypriot, who stated that she saw the troops committing atrocities in Famagusta, and she proudly proclaimed that she would stand by her accusations.

When she was officially interrogated she admitted that she did not see what she said she saw, but had merely repeated what she had been told by her Cypriot relatives.

**It is not always possible to expose prevarication so easily and promptly.** As Spurgeon remarked, a lie is half way round the world before the truth has got its boots on.

### *Beat Shaw's Record*

A popular figure who has disappeared from the London scene was Mr. William Stone, who died in Albany (it is supposed to be bad form to call it "The Albany") at the age of 101.

He was thus roughly contemporary with Bernard Shaw and Oscar Wilde. He was friendly with Wilde and did not repudiate him when Wilde was in disgrace.

**Having lunch or tea with Mr. Stone was an interesting if slightly ghoulish experience. Sometimes he would ascribe his longevity to being a bachelor.**

He was extraordinarily loquacious, but his endless reminiscing was worth listening to, and no doubt in due course his biography will be written.

Vegetarians claim that Bernard Shaw's length of days was due to his vegetarianism. But William Stone did not eschew tobacco, alcohol and meat, and he beat Shaw's record.

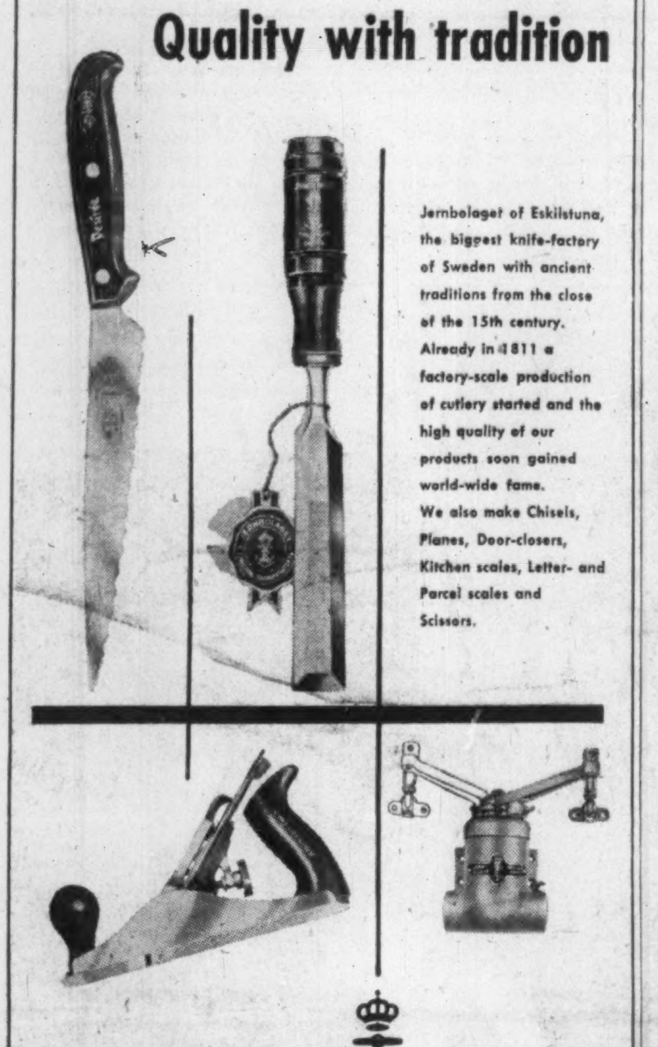
---

**PHILADELPHIA FIRE & MARINE INSURANCE COMPANY**

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada



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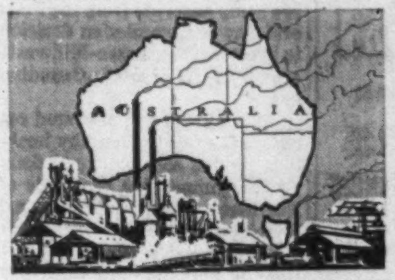
With its rapidly expanding local market and proximity to South-East Asian markets, Australia continues to provide opportunities for industries.



If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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ANNOUNCEMENT

## NEW APPOINTMENTS AT GENERAL STEEL WARES LIMITED

J. H. McILROY

R. G. JONES

H. S. SCOTT

Mr. J. H. McIlroy becomes Vice-President and General Sales Manager of the General Lines Division. Mr. McIlroy is a well known figure in the Hardware and Housewares, Plumbing and Dairy Industries across Canada.

Mr. R. G. Jones is now National Sales Manager of the Housewares Division. Mr. Jones has had wide experience in all phases of merchandising Hardware and Housewares products.

Mr. H. S. Scott is appointed National Sales Manager of the Plumbing Division. Mr. Scott has many years of experience in the Plumbing field.

These announcements were made recently by Mr. Gage Campbell, Vice-President and Director of Sales of General Steel Wares Limited, who pointed out that each of these men has had many years of service with the company.

FORWARD WITH CANADA

Blueprinting the Future...

Day after day, right here in Canada, men with vision and purpose are piecing together minute fragments of the future . . . organizing, correlating, interpreting them . . . ever bringing tomorrow closer to today.

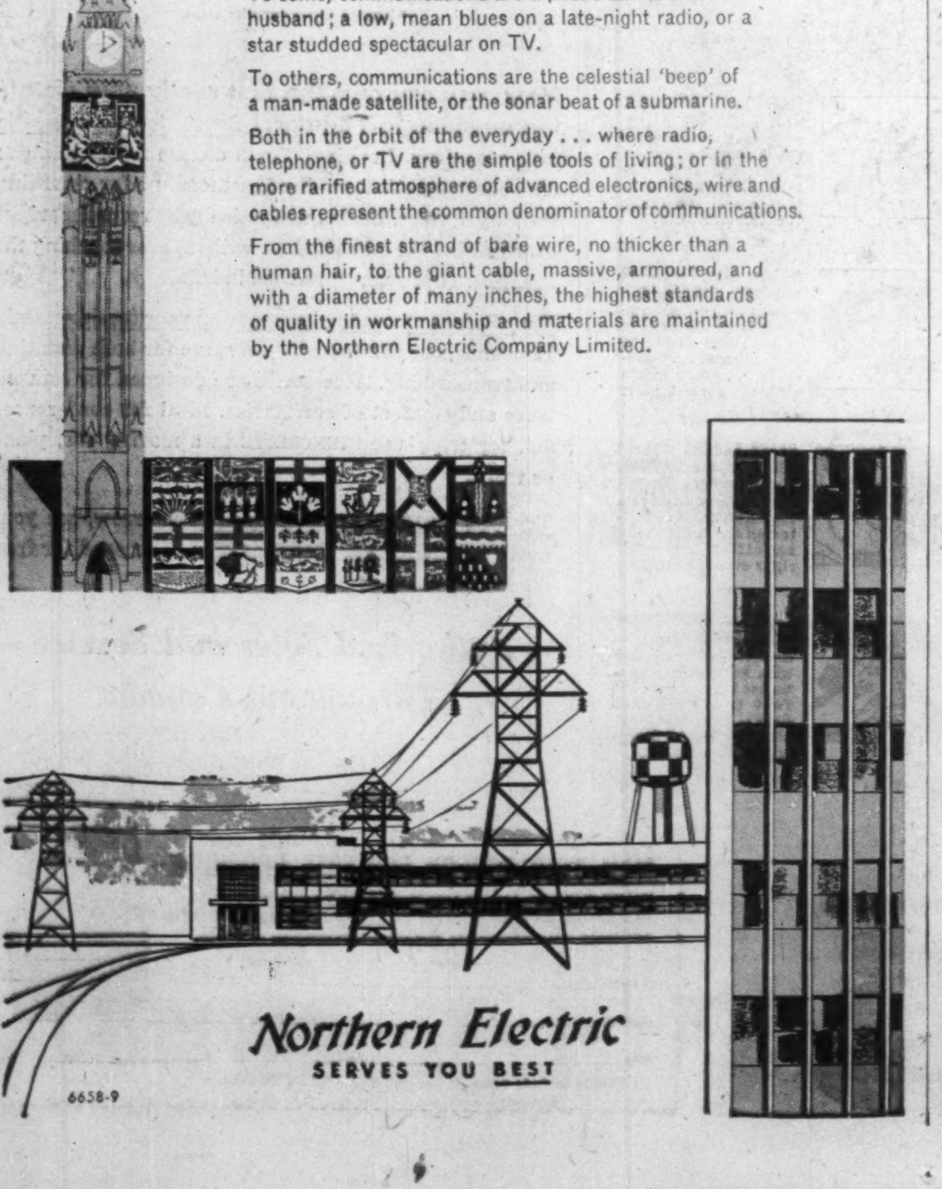
For this is the year of automation in the office; of streamlined industry . . . the year of communications.

To some, communications are a phone call to a distant husband; a low, mean blues on a late-night radio, or a star studded spectacular on TV.

To others, communications are the celestial 'beep' of a man-made satellite, or the sonar beat of a submarine.

Both in the orbit of the everyday . . . where radio, telephone, or TV are the simple tools of living; or in the more rarified atmosphere of advanced electronics, wire and cables represent the common denominator of communications.

From the finest strand of bare wire, no thicker than a human hair, to the giant cable, massive, armoured, and with a diameter of many inches, the highest standards of quality in workmanship and materials are maintained by the Northern Electric Company Limited.



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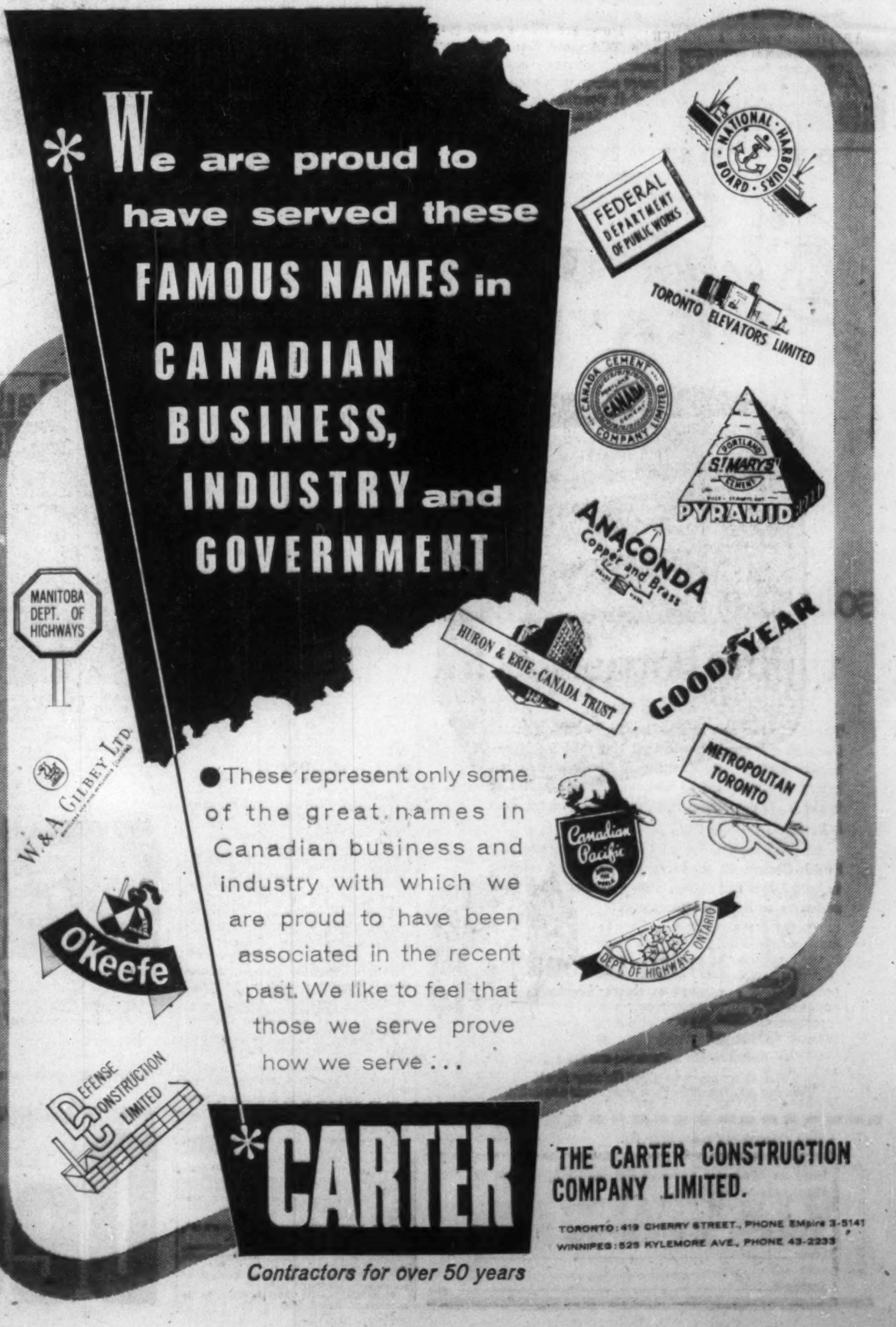
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**ABITIBI POWER & PAPER CO.** Oct. 25 had 481,803 4½% preferred shares issued and outstanding.

# Airlines Fight With Statistics

### *Transcontinental competition battle centres around TCA's case that profits could turn to losses . . .*

OTTAWA (Staff) — The Air Transport Board hearings about competition on Canadian transcontinental air routes turned into a battle of charts and graphs this week.

As the hearings entered their third week, **Canadian Pacific Airlines'** lawyers were trying to break down figures and estimates presented by **Trans-Canada Air Lines.**

Questions and answers became increasingly technical and the atmosphere in the staid Board of Transport Commissioners' hearing room became far more relaxed than it was during the preceding two weeks.

Late this week, TCA will call British aviation expert Stephen Wheatcroft — whose report on Canadian air transport argued against anything but strictly limited transcontinental competition right now.

Questioning of Mr. Wheatcroft will continue into next week. After that there will be two or three days of argument as each side attempts to exploit real or fancied weaknesses in the other's case.

Then the Air Transport Board will make a recommendation to the Cabinet, where the real decision will be made.

**It may be January before CPA gets an answer on its application** to fly five competitive services linking points between Vancouver and Montreal.

The nub of the TCA case against the CPA application was presented last week by TCA President Gordon R. McGregor.

Between Friday and Tuesday it was augmented by John E. Nickson and W. S. Harvey, TCA general sales director and comptroller respectively; and by University of Toronto economist Archibald W. Currie, author of five books on Canadian transportation.

These are TCA's main points:

- **TCA now flies 32,000 miles** of air routes, serving 38 communities in Canada, 19 abroad.

It uses 11 Super Constellations, 21 North Stars, nine DC-3s and 47 Viscounts.

Except for the DC-3s, the fleet is four-engined and more than half converted to turbine power.

- **In the next two years, TCA will buy additional Viscounts** and Super Constellations; plus six DC-8 jets and 20 turboprop Vanguards.

By 1961, the TCA fleet will be all four-engined and turbine-powered — "the first international airline in the world to achieve this status."

- **Because of the increasing operating efficiency which the new planes will bring, TCA will be able to reduce domestic fares in 1961** if CPA competition is not permitted.
- **If competition is permitted,** expected profits will be turned into losses.

If CPA got as much as 14% of forecast traffic revenue on transcontinental service, TCA will lose $8 million in 1959, Mr. McGregor said.

"Under these circumstances, either the airline becomes a very substantial charge on the public purse, or the cost of its services must rise.

**"If this happens, the unhappy situation applying to Canadian railroads would be duplicated,** with rising prices bringing about reductions in traffic volume."

Messrs, Nickson and Harvey presented 100 pages of charts and graphs to back up Mr. McGregor's argument.

Much of the CPA cross-examination concerned methods used in preparing these.

Dr. Currie, speaking as a transportation economist, was even more opposed to transcontinental competition right now than was British expert Wheatcroft.

He told the hearing:

**"I feel most strongly that the time is not opportune for the permitting of another carrier to fly the main east-west route."**

Reasons:

- ▸ The low net earnings of TCA.
- ▸ "The uncertainty of the general business outlook."
- ▸ The cost burden of introducing jet aircraft.

## Canadian Curtiss Acquires Rights To Air-Log Line

Exclusive Canadian sales and manufacturing rights to aircraft-missile ground support equipment of a major U. S. firm have been acquired by **Canadian Curtiss-Wright.**

Curtiss will handle the extensive line produced by **Air Logistics Corp.** of California.

Ivan D. Walker, Curtiss aircraft sales engineer, will direct Air Logistics operations in Canada.

Included in the Air-Log ground support equipment are positioning transportation and work trailers, jet engine run-up and test equipment, transport for missile components and engines, plus a range of mobile work benches.

## Hawker Siddeley In Cuba Venture

An $86 million shipyard and ship construction project in Cuba has been announced by a consortium of U. K. firms — including **Hawker Siddeley Group** — and the Cuban government.

Construction of the shipyard and building of a fleet of fishing and cargo vessels will begin at once at Mariel, a free port and industrial city 25 miles from Havana.

Eventual capacity will be 125,000 tons a year.

Besides Hawker Siddeley — parent of the **A. V. Roe Canada Ltd.** industrial empire — the British syndicate includes **James W. Burness & Sons Ltd., Clark Chapman & Co.,** and **Brian Colquhoun & Partners.**

This group will subscribe $5 million of the initial capitalization, and two Cuban banks the remaining $15 million.

## 114 Stocks Yield Averages 4.24%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Nov. 3, was 4.24%, up .02 from the previous week.

The current yield compares with 4.26% one month ago, and 5.71% in the corresponding week last year.

Here is the yield by the various groups:

| | Nov. 3 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common ........ | 3.88 | 3.88 | 3.91 | 5.33 |
| Pfd. & A ....... | 4.84 | 4.85 | 4.90 | 5.60 |
| Mining .......... | 4.95 | 4.89 | 4.93 | 7.12 |
| Banks ........... | 3.16 | 3.11 | 3.05 | 3.96 |

**'TOO MANY EXPERTS'**

# Aircraft Industry Fights Lays Demands on the Line

By CLIVE BAXTER

QUEBEC CITY (Staff)—The Canadian aircraft industry plans to fight for its survival.

That was the main point that came out of this week's meeting of the Air Industries and Transport Association here.

**Canada's plane and engine makers are deeply worried** following recent government statement on defence policy.

They feel there is a serious risk that the industry—which has grown to fifth place in the world — is near collapse.

The association sent telegrams of a unanimous resolution to the prime minister, and ministers of defence, defence production and transport.

The text:

**"That the association shall draw to the attention of the Canadian government, as a matter of urgency,** the subject of long range utilization of the potential of the Canadian aircraft industry and recommends the maximum utilization of Canadian technological talents for the design, development, and production of civil and military products, and the need to implement proper and proportionate Canadian participation in the production of North American defence equipment."

**Behind that message is a promise of a get tough mood in the industry.**

Industry feeling is that there is a serious danger that the government is unwilling, or unsure of how, to maintain Canadian defence production.

A full brief was prepared by the industry last December and presented to PM Diefenbaker.

In the industry's view it was disregarded.

One senior aircraft executive told **FP**:

"We feel that our defence poli-

"We feel that our defence policies today are being decided

"Some politicians and retired generals feel they know more about the problem than the experts who have devoted their lives to it.

**"Up until now it has been our policy to sit still and say nothing.** But now it looks as if these opinions are becoming so powerful they are affecting political decisions.

"I feel, and so do many of my colleagues, that if this is going to become a matter to be settled through intense public relations—which we think is wrong—we have no alternative to trying the same techniques ourselves."

the
unwanted
honour

Have you ever been appointed an executor of an estate by a close friend or relative? Sure, it's a compliment, but you probably have discovered that it falls short of being an honour.

The responsibilities of executorship are complex and onerous. They require a variety of knowledge and experience rarely found in any one person.

That is why our organization comprises so many departments, all co-ordinating their particular talents and experience to the affairs of our clients. We shall consider it a particular privilege to act as executor of your estate, or as co-executor with someone you may wish to appoint.

May we have the opportunity of discussing with you the details of the services we offer?

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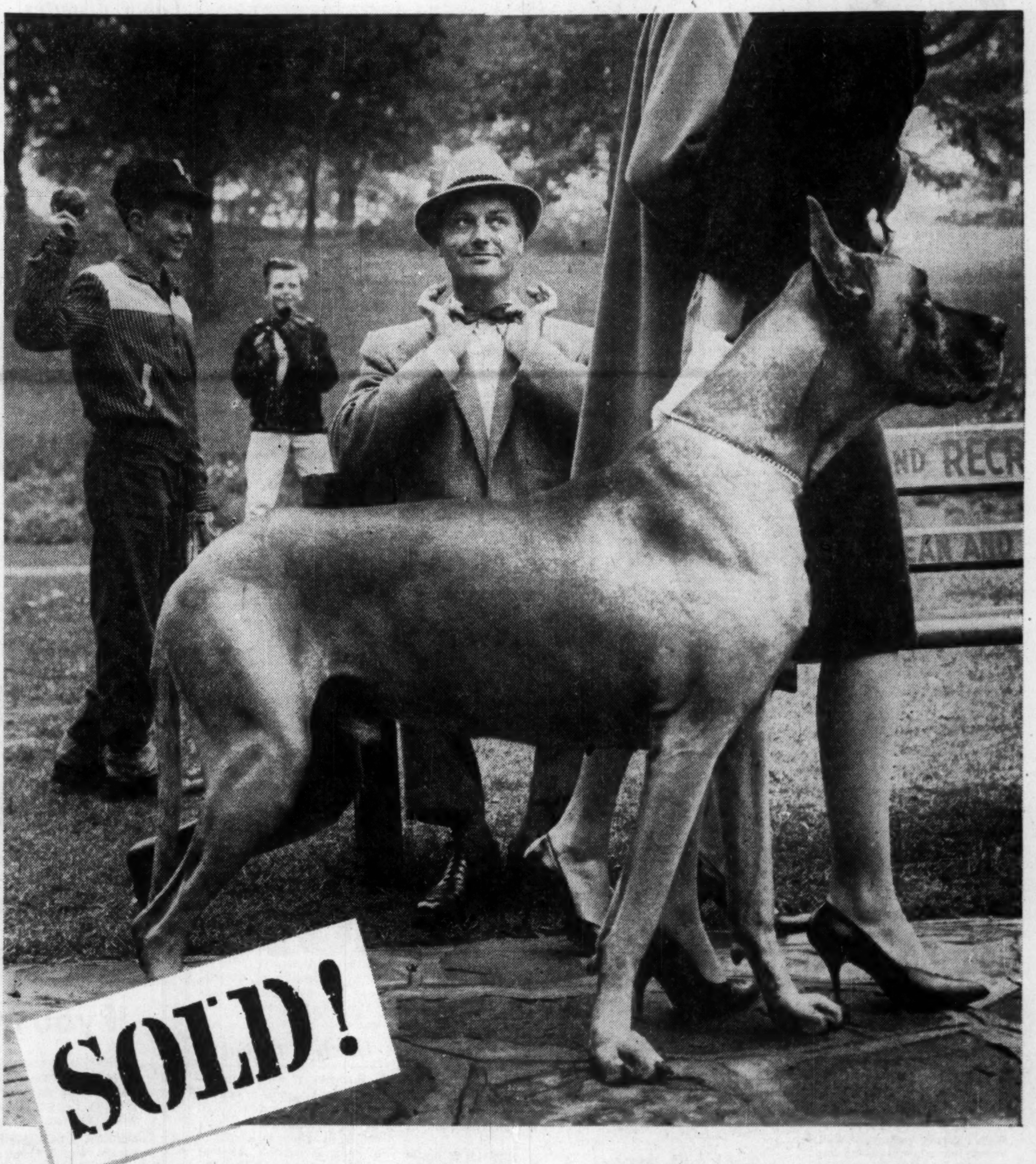

by an advertisement in the Star Weekly

The Great Dane failed to be impressed. But, the boys' mothers, the tie-straightener and the lovely twosome were. Individually, they had seen advertisements in the Star Weekly for jeans, shoes and lingerie. They had seen and were sold . . . by clothing advertisements in the high readership pages of the Star Weekly.

The *variety* of the Star Weekly's editorial content ensures a *variety* of prospects for the advertiser—men, women and children. This is mass coverage in a doubly true sense: (1) each advertisement goes into 890,000 English-speaking homes (28% coverage) and (2) within each home it reaches and sells every member of the family.

SELL YOUR PRODUCT IN VOLUME AT LOW COST IN THE **STAR WEEKLY**

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where you need it

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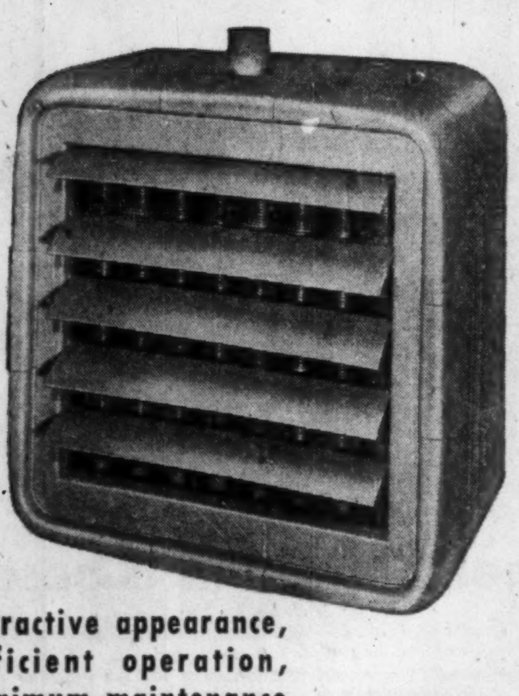

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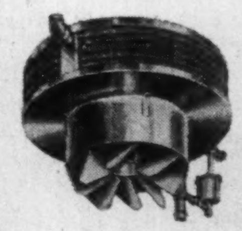
**New design.** Sheldon Unit Heaters deliver fast heat at low final temperatures, assuring most effective distribution. You get full value for every fuel dollar and workers maintain production in comfort. Dependable operation and attractive appearance make these Heaters a recommended installation for institutions and public and industrial buildings. Installation costs are low and maintenance is at a minimum. Available in a wide range of sizes for steam or hot water service.

*Write for your copy of Sheldon Catalogue No. 711.*



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ANNOUNCEMENT

## INTERNATIONAL SURVEYS LIMITED APPOINTMENT

ROBERT SWARTZ, M.A.

Paul Haynes, president of INTERNATIONAL SURVEYS LIMITED, announces the appointment of Robert Swartz as Director of the Department of Behaviour Research.

Mr. Swartz is recognized as one of the leading practitioners in psychological and depth marketing research in Canada.

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ANNOUNCEMENT

## CITIZENS FINANCE

ALFRED D. LEAVITT

Citizens Finance Company Limited is pleased to announce that Mr. Alfred D. Leavitt has been appointed to the position of District Supervisor. Prior to this appointment, Mr. Leavitt managed the Toronto downtown loan office of Citizens. His wide experience in the consumer loan field will benefit customers of all Citizens branches located throughout Ontario.

INVESTMENT FUND

## Inv. Growth Assets Over $9 Million

**Investors Growth Fund of Canada Ltd.**, Winnipeg, net assets at Sept. 30, 1958, amounted to $9,154,372, of which 20.5% was invested in government and corporate bonds, and 74.1% in common stocks.

Since the fund, which began operations in November, 1957, is still in its formative stages, present portfolio is not necessarily indicative of the character it will later assume, company points out.

However, common stock investments initially favor the following:

—Merchandising, 9.7% of net assets.

—Pipelines, 9.2%.

—Pulp, paper and lumber, 9.1%.

—Public utilities, 8.9%.

—Petroleum and natural gas, 8.6%.

Fund's organizer, distributor, and investment manager is **Investors Syndicate of Canada Ltd.**

Here are portfolio holdings in detail:

| COMMON STOCKS | Shares held at Sept. 30/58 |
|---|---|
| Banks: | |
| Bank of Montreal | 2,300 |
| Cdn. Bank of Com. | 3,550 |
| Imp. Bank of Can. | 500 |
| Royal Bank of Can. | 2,800 |
| Finance: | |
| Indust. Accept. Corp. | 4,500 |
| Traders Finance Corp. | 3,000 |
| Food & Beverage: | |
| Cdn. Breweries Ltd. | 6,200 |
| George Weston Ltd. A | 2,575 |
| Do. B | 1,475 |
| Merchandising: | |
| Dominion Stores Ltd. | 4,400 |
| Loblaw Companies A | 4,000 |
| Do B | 100 |
| Simpsons | 10,000 |
| Woodward Stores (1947) | 11,100 |
| Metal, Mining & Refining: | |
| Aluminium Ltd. | 2,750 |
| Cassiar Asbestos Corp. | 11,100 |
| Geco Mines | 7,000 |
| Hudson Bay Mining & Smelting | 2,000 |
| Intern'l Nickel Co. of Can. | 2,000 |
| Miscellaneous: | |
| Massey-Ferguson | 11,700 |
| Moore Corp. | 2,275 |
| Petroleum & Natural Gas: | |
| B.A Oil | 2,000 |
| Cdn. Husky Oil | 9,000 |
| Cdn. Superior Oil of Calif. | 5,000 |
| Central-Del Rio Oils | 20,000 |
| Hudson Bay Oil & Gas Co. | 9,000 |
| Imperial Oil | 2,000 |
| McColl-Frontenac | 500 |
| Public Utility: | |
| B C. Power Corp. | 4,000 |
| Calgary Power | 2,000 |
| Consumer's Gas | 4,500 |
| Quebec Natural Gas | 5,000 |
| Shawinigan Wat. & Pwr. | 4,000 |
| Union Gas Co. of Canada | 5,000 |
| Pulp, Paper & Lumber: | |
| Abitibi Pwr. & Pap. | 5,225 |
| Anglo-Cdn. P. & P. Mill | 2,025 |
| Crown Zellerbach Can. | 4,625 |
| Eddy Paper | 475 |
| Fraser Companies | 3,000 |
| Minnesota & Ont. Paper | 4,000 |
| Howard Smith Paper | 3,600 |
| St Lawrence Corp. | 7,000 |
| Steel & Iron: | |
| Algoma Steel | 6,000 |
| Dom. Found & Steel | 6,000 |
| Steel Co. of Can. | 3,000 |
| Transportation (Pipeline): | |
| Alberta Gas Trunk Line | 18,000 |
| El Paso Natural Gas | 4,000 |
| Inter-Prov. Pipe Line | 4,000 |
| Trans-Can. Pipe Line (common) | 2,500 |
| Do. (deferred) | 1,500 |
| BONDS | Face Value |
| Government: | |
| Govt. of Can. 2½%/59 | $300,000 |
| Govt. of Can. 3%/61 | 300,000 |
| Corporate: | |
| Cdn. Delhi conv. 5½%/73 | 96,000 |
| Loblaw Groc. "D" 4¾% conv. S.F. Deb./76 | 92,000 |
| Man. Pool Elev. Demand Note 3¼% | 500,000 |
| Quebec Nat. Gas 5¾% (cum. 2 shs. common)/85 | 67,000 |
| Trans-Can. Pipe Line 5.85% (cum. 2 shs. common)/87 | 65,000 |
| United Grain Growers 2¼% 10-17-8 Demand Note | 250,000 |
| Woodward Stores (1947) 5%/78 | 85,000 |

## Will Market Lumber Line

**Canadian Car (Pacific) Ltd.**, subsidiary of **Canadian Car Co.**, and a member of the **A. V. Roe Canada Group**, has acquired the Heaps line of lumber and woodworking machinery for Canada and the British Commonwealth. The machinery has been produced in British Columbia by **Heaps Machinery Ltd.**

Canadian Car (Pacific) Ltd. plans expanded manufacture of the sawmill machinery. It will also carry a full line of parts to service Heaps equipment.

(Advertisement)

HOW WALL STREET JOURNAL READERS GET MORE OUT OF LIFE

By a Subscriber

Since I started reading The Wall Street Journal, my income has increased from $9,000 to $14,000 a year.

But that is only part of the story. The Journal not only tells me how to earn more money — it also tells me how to get more value for the money I spend.

For example, an automotive article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $900.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

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*Bruce Hutchison writes about:*

# Inflation glues us to the U.S. market...

***"Our high price level restricts us to the single, high-price U. S. market; we are committing most of our eggs to one basket only because the other baskets are beyond our competitive reach."***

IN A direct, financial sense the Canadian government's gigantic debt refunding operation has been a remarkable success.

In an indirect and, I believe, a much more important sense, it has been a shocking failure.

No doubt the government was wise to put its debt on a longer-term and more manageable basis, even at the expense of higher interest rates and the sacrifice of its earlier plan to drive rates down.

But in the course of this necessary deal a strange, disturbing fact revealed itself:

Despite all the furious salesmanship, propaganda and exhortation, **the ordinary private investors refused to increase their total holdings of government bonds.**

They actually reduced them.

The reason is as obvious as it is alarming:

The ordinary private investor, with large total savings, has suddenly begun to **wonder about the future value of money when the bonds are repaid.**

In plainer terms, he has begun to distrust the state's solemn contract with the citizen, the unwritten guarantee of repayment in dollars of known and reasonably constant value.

The true significance of the bond deal cannot be reckoned in figures for it is not primarily financial but moral.

A thoughtless man may think that finance and morals exist in two separate compartments.

No financier worth his salt, certainly no finance minister worthy of his office will make that mistake.

**Society itself is nothing but a moral contract**, roughly codified in law but dependent primarily on a tacit, invisible bond of confidence between men — dependent, above all, on men's trust in their government as the guarantor and executor of the bond.

## One aspect

Government's written, financial bonds are only one visible aspect of the larger, invisible guarantee.

But because they are visible, are the only legible index we have, their importance can hardly be exaggerated.

**And for the first time the Canadian citizen quietly announces a distrust in this guarantee.**

He knows his loan to the state will be repaid to the last dollar; he doesn't know what the dollar will then be worth.

The distrust, to be sure, is only marginal so far but this sort of social dry rot can spread.

Both financially and morally it has rotted many states greater than Canada.

One gathers that Mr. Diefenbaker grasps that danger after some delay and confusion.

His extraordinary and revealing admission that "investors outside the banking system have largely lost the habit of buying government bonds" and "to convince them is a major task which will take time" is perhaps the master understatement of the year.

Semantically the prime minister's words are not quite exact.

The public's attitude is not a matter of "habit" but a matter of cool judgment and deep anxiety.

Anyway, Mr. Diefenbaker must be hiding a very painful discovery.

Even a statesman so closely attuned to the public mind could not have suspected the depth of the public's doubt about money.

It will require much more than time, education and exhortation to re-establish the public's so-called "habit" of buying bonds.

**It will require an end of our continual inflation.**

A gentleman writes me to say that everybody understands inflation which has become my King Charles' head as in Mr. Dick's famous memorial.

Unfortunately, not the late king's head but the public's lies on the block today and the public doesn't understand why.

## Feeding fires

When, for instance, that able and non-partisan public servant, Dr. A. K. Eaton, former deputy minister of finance, says that "government fiscal policy is still feeding the fires of inflation through deficit financing," the man on the street, and many newspapers, don't comprehend this process.

They don't realize the simple fact that if the government cannot borrow enough from the public and is forced to borrow from the banks instead, as it has been doing in large volume, it is actually creating new money, or the base of new money in the future.

Mr. Diefenbaker, in a second masterly understatement, says that excessive bank borrowings "would intensify the problem of inflation," but again the public doesn't know why.

**The erudite reader may question that statement.**

If so, let him read the politicians' speeches, the letters to the editors of our newspapers and many of the learned editorials; or, better, let him talk to the average Canadian.

Nevertheless, if the average Canadian has little knowledge of the banking system he has shrewd notions about common arithmetic.

He is alarmed by the government's huge deficits.

His horse sense and personal experience tell him that, while a deficit of reasonable proportions may be appropriate in a recession, it is like any medical stimulant; one dose of the drug can be beneficial but too many can be lethal.

**The government's enemies** may argue that it has forestalled its chance to cancel out today's deficits by tomorrow's surpluses since it always attacked that policy as enforced by its predecessors.

Such hair-splitting logic will not impress anyone who knows the immemorial methods of politics.

The hobgoblin of consistency has never yet been admitted to any cabinet chamber.

## Another threat

However, if we assume — as we have a right to assume — that the government will cut down the deficit and pay off the new debt by surpluses as soon as possible, **another problem inherent in Mr. Diefenbaker's understatements remains.**

It is not monetary and complicated but physical and simple, so simple that the public understands it thoroughly.

**I mean, of course, the wage-price spiral which monetary policy alone cannot control.**

The fact that monetary policy alone cannot control it is perhaps the most valuable economic lession we have learned in recent years.

Yet an organized timidity, a genial conspiracy of silence, almost a tribal loyalty among our politicians forbid them to mention this clearest of all current facts.

Both our major political parties (probably also the CCF splinter in secret) must know that the wage-price spiral cannot go on at its present rate much longer without ruinous results.

**They must know, as they talk about expanding our overseas trade, that our high price level more and more restricts us to the single, high-price U. S. market**; that we are committing most of our eggs to one basket not through deliberate design but only because the other baskets are for the most part beyond our competitive reach.

They must know that there can be no cure for inflation, no way to make people buy more government bonds instead of equities and no way to prevent a future bust if wage increases continue to exceed productivity.

## Labor disputes

They must know, too, that our present method of settling labor disputes in essential public services is out of date when, for example, the nation resorts to the clumsy, horse-before-cart arrangement of granting railway freight increases in advance of a wage increase and thus forcing the transport board, in effect, to become a disguised wage court as the law never intended.

All these things and many more are known to our political leaders but they are afraid to discuss them or propose any remedy.

**Each party is afraid that the other will steal the labor vote.**

Hence the great silence or, at most, the cryptic understatement.

Meanwhile the voice of the general public — confused, muted, inchoate but filled with a sure meaning — informs us that **a profound thing has lately happened to our democracy.**

The ordinary citizen begins to doubt the contract of the state.

## Bank Staff Changes

**Commerce:**

G. W. DAVISON, manager, Regina, Sask., to be a superintendent Ontario Regional Office, Head Office, Toronto.

T. C. DRAKE, manager, Deposit and Customer Services Department, Business Development Division, Head Office, Toronto, to be manager, Regina.

J. A. C. HILLIKER, to be assistant manager, Oakville, Ont.

G. G. G. MATTHEWS, to be assistant accountant, Chatham Ont.

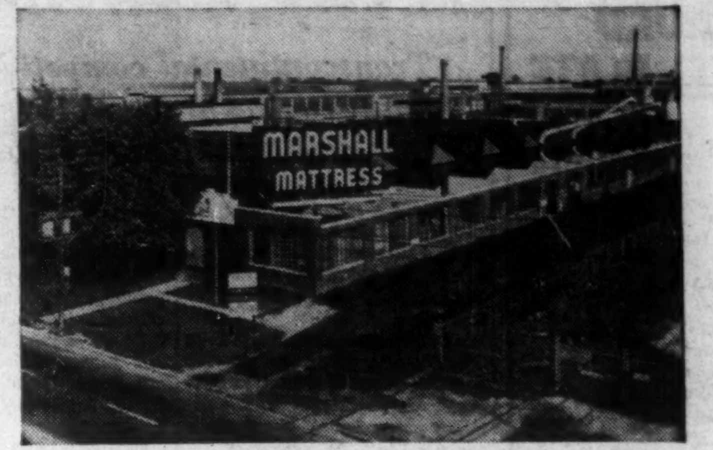
T. J. MAY, to be accountant, Billings Bridge, Ottawa.

A. G. A. McCOURT, to be accountant, Seaforth, Ont.

K. E. ALLEN, (MRS.), to be an assistant accountant, Portland, Oregon.

O. P. BROWN, to be accountant, Portland, Oregon.

R. K. HAYES, accountant, Portland, Oregon, to be assistant manager, Portland, Oregon.



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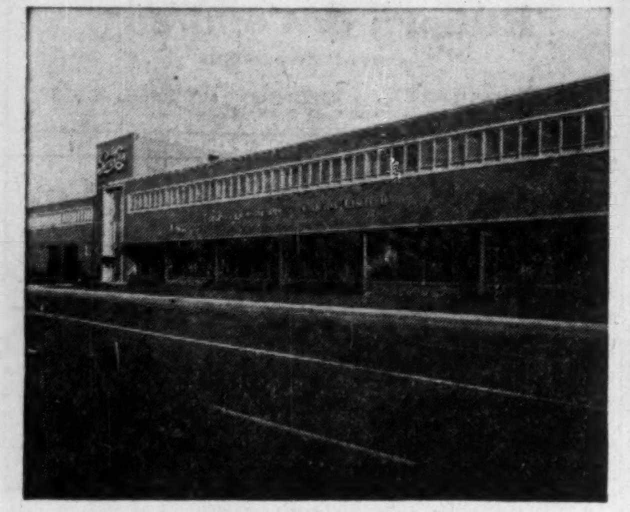

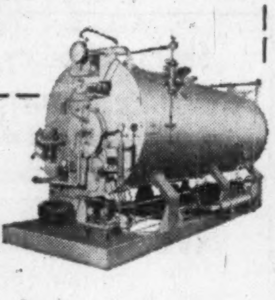

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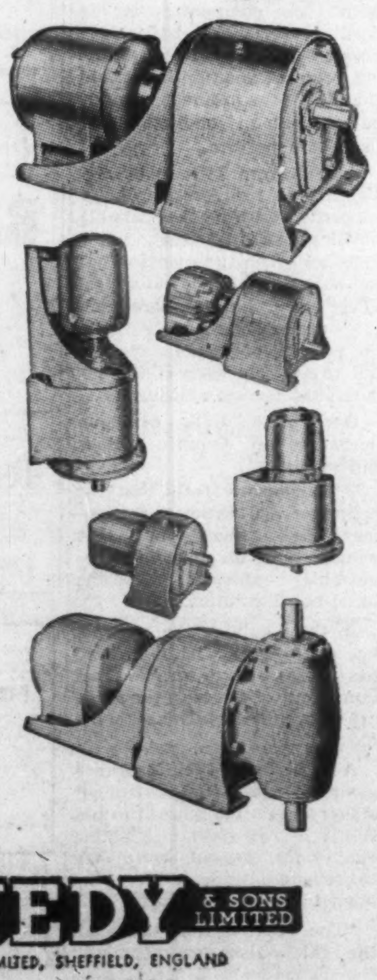

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**MIDLAND'S** new industrial water system uses plastic pipe. Workers here lay the 1,500-ft. twin pipes out into Georgian Bay, on the edge of shipping channel.

# Local Industry Helps Solve Water Shortage

Special Correspondence

MIDLAND, Ont. — This Georgian Bay city of 8,500 faced a serious industrial water shortage, like other parts of Canada (**FP**, Nov. 1, July 12).

**But the municipality solved it for less than $45,000.**

Home town industry did the trick.

Local industries now can buy all the raw water they need at well below Midland's standard commercial rate of 15c per 1,000 gal.

Midland's regular pure water supply comes from artesian wells in a nearby watershed.

Municipal reservoirs and dams at this site make it possible to deliver up to 1,350,000 gal. daily.

Recent industrial expansion brought so heavy a drain on the supply that there was a threat of rationing.

Foreseeing such a situation two years ago, **Canadian Name Plate Co.** installed a pumphouse on the Georgian Bay shore with 300 ft. of polyethylene extruded plastic pipe projecting into the water.

The company gets 250,000 gal. of water a day at a cost of under 5c per 1,000 gal.

So great a success was this private venture it provided the Midland Public Utilities Commission with a solution to its own water problem.

The commission went into the water supply business with the same type of installation.

**Midland Industries Ltd.** extruded 1,500 ft. of plastic intake pipe, made up of 125-ft. length segments, six in. in diameter, with a three-quarter in. wall thickness.

**CROSS-SECTION** of longest plastic pipe ever extruded in North America, part of Midland, Ont., water intake system.

The plastic pipe was made of **Union Carbide** polyethylene.

As in the case of the plastic pipes made for the Canadian Name Plate Co., they are the longest ever extruded in North America.

**Webster-Smallwood Ltd.**, a Midland and Toronto construction firm, built the pumping station and installed the twin pumps.

A chlorinator is also being installed.

From the pumping station to the first two industrial customers, 3,200 ft. of iron pipe were used.

**Plastic pipe was chosen for the intake** from Georgian Bay to the pumphouse because of its ease and economy of installation.

The pipes lie in five fathoms of water on the edge of the dredged shipping channel of the Midland Bay section of Georgian Bay.

Water temperatures vary from between 58 and 60 deg. for up to two weeks in the summer to 33 deg. in the winter, ideal for industrial cooling.

First customer of the new system: Midland Industries Ltd., the company which extruded the polyethylene plastic pipe.

It uses almost 60 million gal. annually for cooling systems in the large extrusion and injection molding divisions.

**Bausch & Lomb** uses a large gallonage in grinding operations and is likely to tie into the system soon.

**Ernst Leitz (Canada) Ltd.** may be using this water in the near future for lens grinding and cooling purposes.

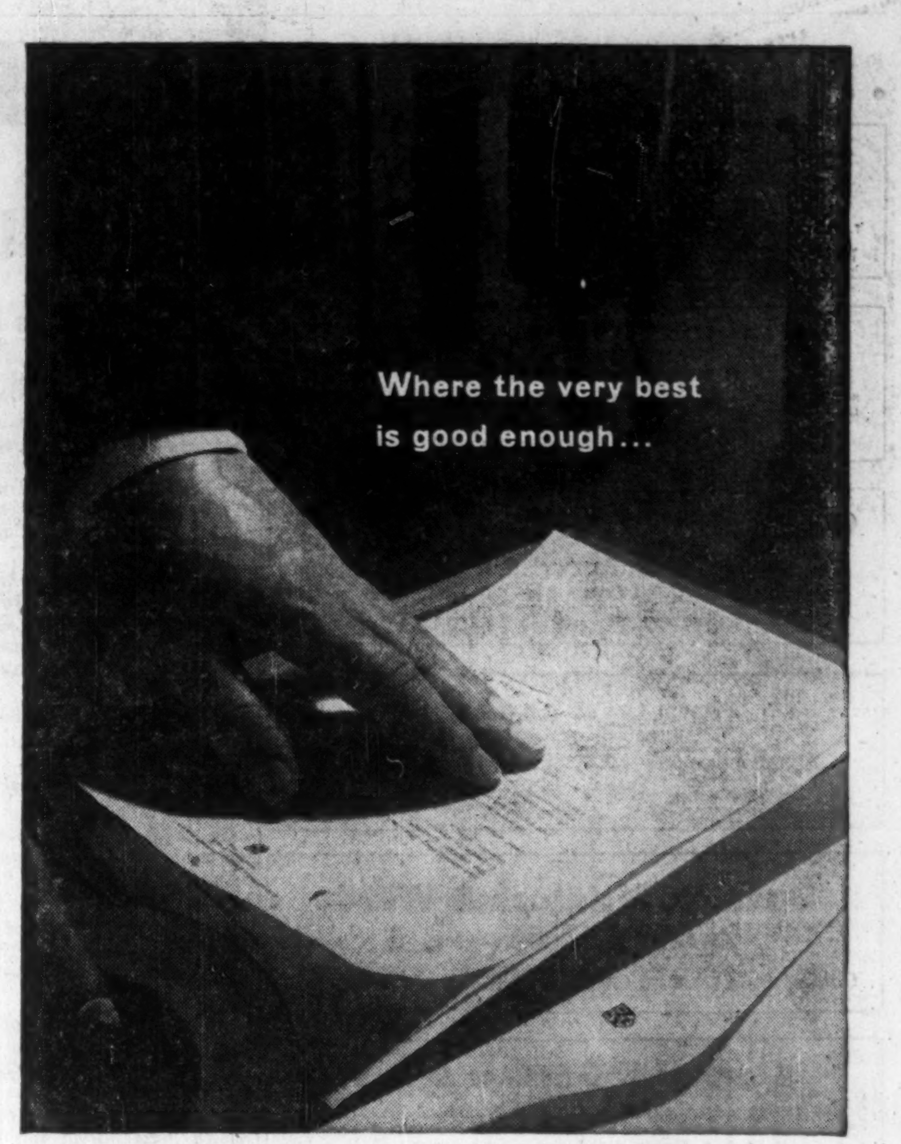
"With such large drains on our pure water system relieved, we have avoided for many years any serious water problems," said Oliver H. Smith, chairman of the utilities commission.

## New Tire Company Opens in Canada

**Kelly Springfield Tire Co. of Canada Ltd.**, subsidiary of **Kelly Springfield Tire Co.**, Cumberland, Maryland, is a new Canadian firm with headquarters at 188 University Ave., Toronto.

Starting initially in Ontario and Quebec, the company will market a complete line of passenger, truck and farm tires and tubes.

Distributors will be appointed shortly.



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- 1906: name changed to "Busy Man's Magazine"

**ALMOST 48 YEARS AGO - JANUARY, 1911 -**
- First "Maclean's Magazine" — still miniature size
- First issues carried display and classified ads
- 11 large-space advertisers still in Maclean's

**NEARLY 40 YEARS AGO - JANUARY, 1919 -**
- Maclean's became full-sized national magazine
- 3 advertisers ran full color in first issues

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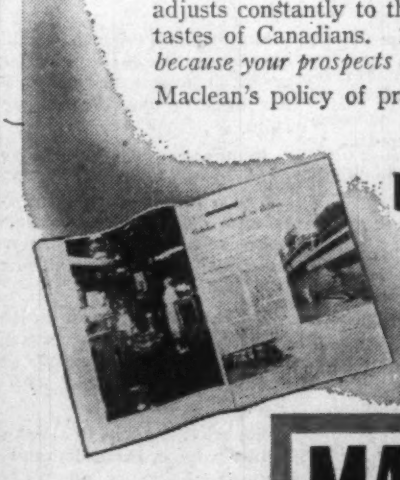

**Here are some recent features:**
- Readers enjoyed the "Holiday Weekend" series in Canadian cities
- They visited "Famous Canadian Families At Home"
- The gold rush days come to life in Berton's serial "Klondike!"

***Soon:*** Blair Fraser's 3-part report "Where do we stand in defense?"

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# How Private Insurers Move To Pace Provincial Scheme

## *Companies meeting challenge of government hospital insurance . . .*

By H. R. SUYDAM

Big changes have been made in Ontario health insurance contracts these past 12 months.

A year ago, the provincial government gave formal notice of its intention to take exclusive occupancy of the basic hospital insurance field.

**This was a heavy blow to private insurers in a province where more than 70% of the population had some degree of protection** against the costs of hospital care.

But it was also a challenge.

What the government contract provided was only an essential "floor" of hospital protection.

The opportunity for building on top of this was recognized by most companies and voluntary agencies to be very great.

**The adjustment was not made without some difficulty.** Most of the problems were ironed out, but a few still remain.

**Here's an FP roundup of what insurance companies are doing** to get in step with the Ontario hospital plan and what they think about the future for health insurance in this province.

Basically, the insurance companies and voluntary agencies such as Blue Cross are doing two things:

**They are revising old contracts** to eliminate the standard ward accommodation to be exclusively provided after Jan. 1 by Ontario Hospital Services Commission.

**They are writing new contracts** covering medical, surgical, nursing and other services not provided under the provincial plan plus the difference between semi-private (or private) and ward accommodation.

Most hospital insurance written in Ontario is in the form of group policies with premiums being paid for on a joint basis by employer and employee.

Under the Ontario plan standard ward protection is now mandatory for all employees of firms employing 15 or more persons.

In most of these revised group policies, the employee pays for the basic or compulsory coverage—$2.10 per month for a single person, $4.20 for a family—and the company looks after some, if not all, of whatever additional protection is provided.

This additional group coverage being sold by insurance companies varies with individual insurers.

It is normally available in two forms—group supplementary and group major medical.

Group supplementary is restricted to hospital benefits and is designed to integrate with the provincial plan.

Its main purpose is to raise an employee's hospital insurance from ward to semi-private level.

**Here are the supplementary benefits offered by one company in a group policy.** The plan pays:

- 75% of the difference between the amount provided by the province and the semi-private hospital rate.
- 75% of the difference in cost between the services and supplies provided by the provincial plan and costs actually incurred by the insured person.
- 75% of the costs of ambulance service (excluded from Ontario coverage), but not exceeding $15.

**Cost to you or your employer?**

- Single person, maximum benefit $500 during any one period of disability or any 12 consecutive months—60c a month.
- Married person, same maximum, same period—$1.80 a month.

With a maximum benefit of $1,000 and subject to the same limitations, this plan would cost you 75c a month if single and $2.25 if married.

Much more comprehensive coverage is provided under the group major medical plan.

It is designed to offset the costs of serious illness where expenses assume abnormal proportions.

After satisfaction of an annual $50 deductible (applicable to medical expenses only) this plan pays:

- **75% of the difference** between the amount provided by the province and all hospital expenses actually incurred by the insured.
- **75% of total medical expenses,** including surgery, medical care, private duty nursing, diagnostic services, X-rays, etc.

The plan does not restrict payment to fixed maximums for specific expenses.

Maximum amount payable during any one insured's lifetime is limited to $5,000, although this may be reinstated upon submission of satisfactory health evidence.

Cost?

- **Single employee** — $2.25 a month.
- **Married employee** — $6.00 a month.

The above rates assume that less than 16% of the benefits apply to female employees.

They are based on an average cost age of between 45 and 49 and assume an average salary of under $10,000.

They do not include volume discounts for large groups.

Most group policies designed to supplement the basic government coverage follow this general pattern.

Plans vary with age, sex and salary levels of the employees and as to maximum amounts and percentages of expenses paid by the insurers.

When the Ontario government's hospital insurance plan was first set out in detail last year, insurance companies selling health insurance predicted a sharp drop in premium income in the first months of operation of the provincial scheme.

**Many companies now report that this forecast has happily proven to be inaccurate.**

Some expect premium income attributable to health insurance to reach the level of previous years, while others even look for a slight increase.

The optimists say that the province has become increasingly health insurance conscious as a result of the wide publicity given the Ontario plan and that many employers are supplementing their group coverages to the point of offsetting that portion of the total premium now being paid to the province.

**However, other companies are equally confident that the slack is not going to be taken up** and point to their own experience to prove it.

Individual hospital insurance contracts have been changed too.

The few companies writing this kind of business in Ontario are endorsing old policies to cover in excess of the hospital benefits achieved through the provincial plan and/or writing entirely new contracts based on a comprehensive major medical plan.

Companies report that these new policies are receiving widespread acceptance.

Individuals, many more than had been expected, having enrolled in the government's basic plan are turning to the insurance companies and other agencies for additional coverage.

**One such major medical policy covers semi-private accommodation,** plus surgical, medical and nursing expenses not included in the Ontario plan up to a $5,000 maximum, company paying 80% of this amount after satisfying a $100 deductible.

Monthly premiums for this coverage in the 30-34 age group are $2.50 for a married man, $3 for his wife and 78c for each child.

Another company offers a reimbursement policy of $2,500 for each disability covering up to $5 a day in excess of basic ward accommodation, medical expenses and a $300 surgical top.

For a single person in the 18-39 age group, this coverage costs $37 a year with a $25 deductible and $27 yearly with a $100 deductible.

**For what happens to a policyholder who is insured** under a non-cancellable or guaranteed renewable hospital and loss of wage contract see separate story.

**What about Blue Cross?**

Has government competition put it out of business?

Not by a long shot.

Blue Cross organization reports that it is selling more people under its new supplementary coverage contracts than it had previously under the old semi-private provisions.

The protection provided under the Blue Cross contracts follows that of the provincial plan in that it is unlimited as to length of benefit period.

**The semi-private accommodation does not cover chronic,** mental or TB patients because there are so few private beds in these hospitals and sanatoria.

Rates are 55c a month for a single person and $1.10 for a family when included in a group plan.

Because of higher administrative costs involved in processing individual contracts, monthly direct-paying rates are 85c single, and $1.70 family.

**What do insurance men think about the future for health insurance in Ontario?**

It appears more than likely, they say, that the present premium method of financing will be replaced by a sales tax—perhaps 3% at the retail level.

This would coincide with the extension of present mandatory provisions to include others, if not all, of the population.

Such a step has already been indicated by the government to parallel development of the Commission's administrative organization.

Canadian experience in government-sponsored hospital insurance plans, particularly in British Columbia, has shown that the premium method when coupled with a compulsory plan creates a lot of headaches, especially in regard to collections.

When the costs of policing its premium paying plan became too great and public resistance continued to stiffen, the B. C. government finally switched over to a sales tax.

**In Ontario, the government has been most reluctant to introduce a sales tax in the initial stages of its hospital insurance program.**

It was felt, despite British Columbia's sorry experience, that the premium method would have a better chance of succeeding in Ontario because, here, most residents had become conditioned to insurance premiums.

The enrollment, at this date, of more than 90% of the people of Ontario in the government plan, has given resounding support to this decision.

Whether rising costs in the already extensive organization needed to run the Ontario insurance plan will make them change their minds remains to be seen.

---

# 'Uninsurables' Real Problem

The Ontario government's hospital plan has left **some insurance companies in the province with a real problem.**

What to do with a policyholder who is insured under a non-cancellable or guaranteed renewable hospital and loss of wage contract?

There were some 30,000 of these policies in force in Ontario at the time the Ontario Hospital Services Commission entered the basic hospital insurance field.

Under the provincial law which gave the Commission sole occupancy of this field, all insurance companies operating within the province are in effect forced to cancel any part of a policy covering this basic ward hospitalization.

In practice what most companies are doing is to take that amount of the premium involved in the hospitalization rider and apply it to additional income.

**In many instances this is favorable to the insured** since some 80% of claims under these three hospital and loss of wage contracts involve no hospitalization.

Even if a man has become uninsurable since taking out his non-cancellable policy, he is not denied basic hospital coverage.

Proof of insurability is not a condition under the Ontario plan.

**But what happens if he moves out of Ontario into an area where no similar hospitalization plan is in force?**

He is uninsurable. Through no fault of his own, his guaranteed protection has been stripped away.

The Ontario Hospital Services Commission, whose intervention has made his hospitalization rider void wherever it duplicates coverage provided under the government plan, does not feel that it owes him any compensation for his lost benefits.

Since the Ontario plan was designed solely for residents of the province, says David W. Ogilvie, Commissioner and Director, Hospital Insurance Division, it follows that the Commission cannot assume responsibility for anyone who voluntarily takes up permanent residency elsewhere—regardless of their insurability.

The Commissioner felt that the number of people who would actually suffer as a result of the voiding of these hospitalization riders would be very small.

**In the Commission's view the proper responsibility for these people, once they leave Ontario, lies with the companies who originally insured them.**

However, to make things easier for people who do decide to move out of the province and give up their benefits under the Ontario plan, the Commission has decided to provide basic hospitalization coverage for a period of three months following the date of departure, Mr. Ogilvie said.

**What is the attitude of the insurance companies themselves?**

Only a few actually handle the "so-called" non-cancellable type of policies in Ontario.

All of them are opposed in principle to this revocation through legislation of what was considered to be an irrevocable contract.

But the question of what to do with a policyholder who has become uninsurable and wants to leave Ontario has split them into two camps.

**Metropolitan Life Insurance Co.** told **FP** that anyone in Ontario who had acquired a guaranteed renewable policy with their company prior to April 1, 1958, will have their hospital benefits restored without proof of insurability should they leave the province, provided application is made within 31 days of departure.

**Paul Revere Life Insurance Co.,** whose business is wholly concerned with non-cancellable policies, indicates that, while final policy on the question has not been formulated, it is almost a certainty that company will reinstate hospitalization riders on policies of persons moving out of Ontario even if the insured has become uninsurable.

**One large U.S. company** operating in Ontario thinks differently.

This company feels that the action of the Ontario government releases them from further responsibility on guaranteed renewable contracts covering basic hospitalization.

In their opinion the contract has expired, and if an insured has become uninsurable and moves out of Ontario, they will not guarantee returning to the old basis.

**A Canadian life insurance company** takes even a stronger stand, maintaining that it would result in too great a selection against the company were they to reinstate uninsurables who moved away from Ontario.

"The province has taken all the healthy risks away from us," the company said, "leaving us with only the unhealthy ones.

"**Good risks would have to subsidize bad ones.** This would reflect in higher costs to other policyholders."

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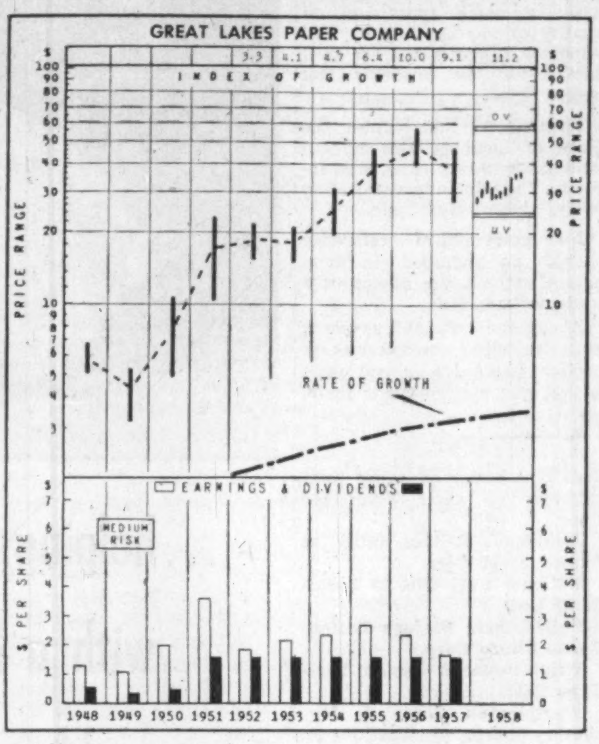
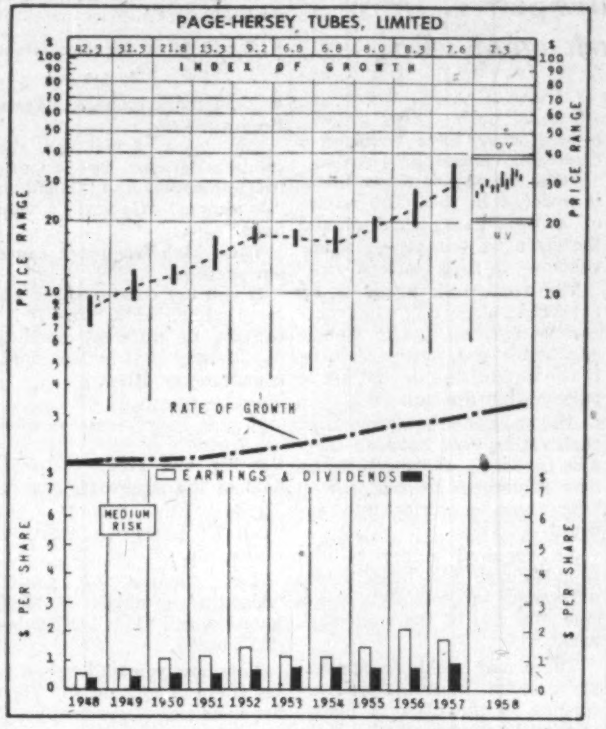
# Selected Growth Stocks

— Quarterly Report —

By NESTOR

**This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.**





## Great Lakes Paper

**Great Lakes Paper**, at recent market price of $38, is 58% above UV level ($24), could rise 47% before reaching OV level ($56). Price is 23.3 times 1957 earnings of $1.63 per share. Yield is 4.21% at indicated annual dividend rate of $1.60 per share. Price is at its high so far this year, has risen from a low of $27½.

Company's net profit in the third quarter amounted to $621,612, equal to 49c per share, an increase of 19% on the $522,131, or 41c per share, earned in third quarter 1957. Sales were increased slightly at $7.9 million, compared with year ago's $7.7 million.

For the nine months ended Sept. 30, net profit totaled $1,461,311, equal to $1.14 per share, a drop of 11.7% on the preceding year's $1,655,954, or $1.30 per share. Sales, however, were 12% higher at $23.3 million ($20.8 million in the same period of 1957).

Company's operating profit for the first nine months, after deducting dollar discount, showed a drop of $521,768. Of this decrease, $233,345 was due to reduced income from investments. "Funds which yielded investment income in 1957 are now represented by new equipment in our mill," C. J. W. Fox, president, states. "The loss of $630,733 from U. S. dollar discount in 1958 to date amounted to nearly 10% of operating profit."

Great Lakes newsprint shipments during the nine months were up 11%. The increase, however, does not match the company's expansion of capacity. Orders from newsprint customers have continued to average more than 20% below contract amounts, including orders from the new contracts which took effect with the start of the No. 4 machine, early in the third quarter.

For the immediate outlook, operations will continue at a level substantially below the new capacity level.

"Improved operations cannot be expected until U. S. consumption resumes its upward trend," company states. "Total Canadian shipments in 1958 to Sept. 30 were 7.5% below 1957. U. S. consumption in this period dropped 4.6%, in contrast with the generally expected increase, and orders have also been affected by further reduction of publishers' inventories."

Company's provision for depreciation will show a considerable increase in the fourth quarter. Depreciation in the first nine months of 1958 has applied only to equipment in operation throughout this period — and has been lower than in the same months of 1957. From the start of the fourth quarter, depreciation includes provision for No. 4 machine.

### Nestor's Original Reasons for Choice

*GREAT LAKES PAPER, a newsprint and pulp manufacturer, over the past two years has been engaged in an extensive expansion program.*

*By 1958, when program is scheduled for completion, capacity for making newsprint—company's major activity—will be 130% higher than in 1956.*

*Company plans to build an entirely new mill for wood cellulose products other than newsprint.*

## Page-Hersey Tubes

**Page-Hersey Tubes**, at recent market price of $31⅝, is 50% above UV level ($21), could rise 20% before reaching OV level ($38). Price is 18.6 times 1957 earnings (on basis of new stock) of $1.70 per share. Yield is 2.84% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $34¾, a low of $26⅝.

Company's October bookings were ahead of October last year. However, an anticipated improvement in the level of business has been curtailed by Toronto's building strike, which began Sept. 11.

Page-Hersey operations, on the short term, are being affected by two factors: (1) A general policy of carrying reduced inventories, still being maintained throughout North America by users of oil country goods and line pipe. (2) The impact of the Borden report, which has brought the shock of regulation to a business that had hitherto proved outstandingly attractive to investors.

For the long term, neither of these factors are thought likely to affect the company's growth. Inventories have to be replenished; crude oil and gas, unless left in the ground indefinitely, requires pipelines eventually to bring it to the consumers.

Meanwhile, the big-inch plant of **Welland Tubes** (50% owned by Page-Hersey) has been closed since September. The plant was not intended for producing for stock, only for specific orders.

A third factor in Page-Hersey's long-term outlook is the potential export market. Development of this is hampered by the general lack of facilities in Canada for discounting paper. Reflecting its long-term hopes in this field, the company this year engaged as a consultant on the financial problems of export, the former head of one of Canada's chartered banks.

Two other bright aspects: Plastics business of Page-Hersey continues to improve It is up 70% on year ago levels, **FP** understands.

The company is continuing its strong "Buy Canadian" campaign. This is being extended to suppliers and shareholders (some 81% of shareholders live in Canada).

Out of many millions of dollars spent by Page-Hersey Tubes in the last year for materials and services, 91% was spent in Canada, the company states.

### Nestor's Original Reasons for Choice

*PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implements, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.*

### How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Beverages

**MELCHERS DISTILLERIES LTD.**, Montreal, net profit of $186,607 for year ended Aug. 31, 1958, was 21.7% higher than previous fiscal year's $153,280.

Total sales of company's brands showed "a good increase," Chairman Victor Marchand said.

Capital expenditures totaled $188,820.

"Increase in the bank loan of $425,000, was required to cover certain expenditures of a capital nature," he said, "including a new still, building additions to house the new still, etc., as well as an increase in the inventories of spirits."

INCOME ACCOUNT

| Years Ended Aug. 31: | 1958 | 1957 |
|---|---|---|
| Net earnings | $468,043 | $418,053 |
| Less: Deprec. | 91,936 | 84,773 |
| Income tax | 189,500 | 180,000 |
| Net profit | 186,607 | 153,280 |
| Less: Pref. divds.* | 87,500 | 87,500 |
| Surplus for year | 99,107 | 65,780 |

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Before partic.: | | |
| Preferred | $1.49 | $1.22 |
| Paid | 0.60+0.10 | 0.60+†0.10 |
| On partic basis: | | |
| Preferred | 1.30 | 1.12 |
| Common | 0.40 | 0.22 |
| None paid. | | |

†Noncum. divd. in respect of the previous year.

| Shares o/s as at Aug. 31: | | |
|---|---|---|
| 6% Pref., $10 par | 125,000 | 125,000 |
| Common, n.p.v. | 62,500 | 62,500 |

## Aluminum

**REYNOLDS ALUMINUM CO. OF CANADA**, Cap-de-la-Madeleine, Que., consolidated net profit of $659,783 for year ended June 30, 1958, was 91.4% higher than previous fiscal year's $344,643.

During the year, Reynolds became the operating company, taking over all the assets and liabilities of its two former subsidiaries, **Dominion Foils (Canada) Ltd.** and **Foils Investments Ltd.**, whose charters were surrendered.

Late in 1957 company acquired a 60% interest in **Reynolds Aluminum Containers Ltd.**, formerly known as **Aluminum Foils Ltd.**

This subsidiary, located in Toronto, manufactures aluminum foil rigid containers such as disposable pie plates, tart forms, frozen food containers, and the like.

Plans for replacement of and additions to foundry and rolling equipment, and a new building, have been activated. By 1960, scheduled date for completion, capital expenditures will have cost an estimated $4.5 million of which $3.5 million will be obtained from company's recent debenture issue (**FP**, Oct. 25).

With expanded capacity and increased range of products, company will be in a position to enter such markets as transportation, construction and electrical industries, President J. L. Reynolds said.

CONDENSED BALANCE SHEET

| As at Aug. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $120,094 | $46,185 |
| Accts., rec., less res. | 431,120 | 359,560 |
| Inventories | 2,402,473 | 2,166,170 |
| Total curr. assets | 2,953,687 | 2,571,915 |
| Life ins., c.s.v. | 9,764 | 8,658 |
| Misc. assets | 55,532 | 43,061 |
| Fixed assets* | 1,142,039 | 1,045,155 |
| Total assets | 4,161,022 | 3,668,789 |
| Bank loan | 900,000 | 475,000 |
| Accts., tax., etc., pay. | 434,468 | 466,342 |
| Total curr. liab. | 1,334,468 | 941,342 |
| Cont. reserve | 40,000 | 40,000 |
| Capital stock | 1,500,000 | 1,500,000 |
| Surplus‡ | 1,286,554 | 1,187,447 |
| *After depr. of | 1,483,063 | 1,391,154 |
| Working capital | 1,619,219 | 1,630,573 |

CONSOL. INCOME ACCOUNT

| Years ended June 30: | 1958 | 1957 |
|---|---|---|
| Net oper. income | $1,603,037 | $1,247,765 |
| Add: Invest. inc. | 24,256 | 33,679 |
| Profit on sale of f.a. & invests. | 21,220 | 10,430 |
| Net earnings | 1,648,523 | 1,291,874 |
| Less: Depreciation | 319,818 | 455,115 |
| Amort. of deb. issue expense | 5,000 | 5,000 |
| Int. on debs. | 118,922 | 127,116 |
| Income taxes | 545,000 | 360,000 |
| Net profit | 659,783 | 344,643 |
| Less: Pref. divds. | 71,250 | 71,250 |
| Surplus for year | 588,533 | 273,393 |
| Times Interest Earned: | | |
| Before deprec. & amort. | 13.86 | 10.16 |
| After deprec. & amort. | 11.13 | 6.54 |
| Earnings per Share & Dividend Record: | | |
| Preferred | $43.99 | $22.98 |
| Paid | 4.75 | 4.75 |
| Common | 1.68 | 0.78 |
| None paid. | | |
| Shs. o/s at June 30: | | |
| 4¾% pref., $100 p.v. | 15,000 | 15,000 |
| Common, n.p.v. | 350,000 | 350,000 |

CONDENSED CONS. BALANCE SHEET

| As at June 30: | 1958 | 1957 |
|---|---|---|
| Cash | $247,992 | $77,575 |
| Mktble. secs.† | 1,112,325 | 422,786 |
| Accts. rec | 1,877,172 | 1,709,921 |
| Inventories | 2,979,131 | 3,193,032 |
| Prepaid exps. | 50,450 | 21,600 |
| Total curr. assets | 6,267,070 | 5,424,914 |
| Invest. in subsid. | 48,000 | ...... |
| Fixed assets* | ‡4,024,540 | 3,911,167 |
| Deferred chgs. | 73,196 | 83,861 |
| Total assets | 10,412,806 | 9,419,942 |
| Total curr. liabs. | 1,432,851 | 1,013,369 |
| Funded debt | 2,528,500 | 2,744,000 |
| Capital stock | 5,000,000 | 5,000,000 |
| Capital surplus | ...... | ...... |
| Earned surplus | 1,451,355 | 682,573 |
| †Market value | 1,120,841 | 424,068 |
| *After deprec. of | 574,518 | 4,203,041 |

‡Accumulated deprec. of $3,713,991 which was charged to operations on books of former subsidiary has been reversed and value of property reduced to show actual cost to company.

| | | |
|---|---|---|
| Working capital | 4,834,719 | 4,411,545 |

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**PATENTS & BUSINESS**

# How to Pick Trademark That Will Sell for You

*What's in a trade name? In one, sales power. In another, trouble. Meet the trademark agent, who knows which is which . . .*

By CECIL C. KENT

The current hula-hoop craze demonstrates vividly how a clever name can send an ordinary plastic ring into a dizzily successful sales spin.

The current "new product" boom is in very large part a "new trademark" boom.

**The total goodwill value of Canada's trademarks probably far exceeds that of patents.**

A striking, original trademark that can bring to words a fresh percussion may often prove to be an asset more valuable than the plant which produces the product.

**The goodwill of many national trademarks** is such that if the plant were uninsured and destroyed, funds could immediately be borrowed to re-build. Consider "Pepsodent," "Nabisco," etc.

It's only by means of trademarks that these advertised products are self-marketing.

As a result, we feel we can buy them in equal safety from both the supermarket or the corner store.

Trademark agents exist to assist owners of trademarks in their registration.

They also represent parties in licensing and opposition proceedings, etc.

Not all trademark agents are patent agents (**FP**, Oct. 25); and vice versa.

A trademark agent is separately qualified under the Rules of The Trade Marks Act to render the above services.

**Must trademarks be registered?** No.

**Should they be?** Yes, if possible.

One can only sue for infringement if the mark is registered.

True, a "passing-off" action may sometimes be maintained in respect of an unregistered mark—but as a rule the plaintiff has a considerably heavier burden of proof to discharge.

Certain classes of mark can be registered as soon as use has commenced.

Others will only be registered after years of unprotected use—when they have acquired a "secondary meaning."

***Mr. Kent is a Toronto patent and trademark agent. He has advised some of Canada's largest corporations on trademark problems.***

**Some marks are never likely to succeed in this.** The advice of a trademark agent should therefore be sought — in advance — on such matters.

**The trademark agent is an expert** in recognizing what commercial symbols are of clearly registrable character according to the authorities, in contrast to those which are not.

And since the requirements of registration vary between Canada, the U. K., and the U. S., he may sometimes be required to take these countries into account.

An acquired ability to distinguish new and often subtle differences in symbols is also a sine qua non of the trademark agent.

These may reside in appearance, sound, meaning, etc., according to the class of people who will be influenced by them having regard to what has already been registered in a particular field.

**Thus, a Canadian manufacturer recently proposed** to register "Date-Mates" for shoes.

His application was refused when opposed by the owner of a prior registration for "Datebook" also for shoes.

This was because it was the only registered trademark containing the word "date" as applied to this merchandise.

By contrast, the registration of "Pink Ice" over "Pink Frosting" both relating to cosmetics was allowed here since there was a considerable number of ''pink'' trademarks already registered in the cosmetic trade.

**The semantics of trademarks** is of profound interest to the student of language.

For in a good trademark "the sensory image is squeezed up in a ball" even tighter than in poetry.

Take "Halo" for hair shampoo, "Top Brass" for men's socks; "Appointment" for nylons, etc.

The highly descriptive trademark is often naturally the most sought-after by small manufacturers.

Being closely based on favored cliches of the common language, they are believed—often rightly—to give the new item a helpful start.

Yet some 3,000 affidavits were needed to obtain registration of the descriptive mark "Wearever" after years of wide use unprotected against infringement.

And "shredded wheat" was held never to have been legally registered by the Privy Council since it was clearly descriptive.

**Because of the legal uncertainty** of descriptive marks, bigger manufacturers have copied firms like **Eastman** and **Chesebrough** in adopting marks like "Kodak" and "Vaselene."

Such marks are legally the strongest possible.

Every cent of their value has been created by the owners through advertising.

Recent successful examples are "Terylene," "Dacron," etc.

But it has apparently been shown by market research that however distinctive legally, such marks today do not usually "playback" well in customers' minds unless enormous amounts are spent on their promotion.

However, between the legally weak descriptive trademark and the legally strong but commercially doubtful one, there lies the big and creatively fertile field of the suggestive mark:

Ones like "Band - Aid," "T-N-T" popcorn, "Interlude" radios, etc.

Two "marks of genius": "Aladdin" ("makes wonderful lamps"), and "Tide" ("Tide's in, dirt's out").

**Note how you smile when you say these** in contrast to "Voom" for instance. (Important in TV advertising.)

**Note their sloganizing potential** — slogans which contain the trademark.

**Note how you affectionately drawl** a word like "Tide" (in contrast to "tight").

Yet it is short for quick location on supermarket shelves; it has a high-rank frequency in both poetic and metaphoric usage.

**It is not merely a buy-word, but a powerful buy-me-again-word.**

Newcomers to Canada sometimes devise highly original and practical marks.

Sometimes however they need assistance from the trademark agent who is alive to the nuances of his native language as read and said.

**But some of Canada's largest** firms owning half a dozen to a hundred or more marks have also lately recognized the need for a careful analysis of their weaknesses and needs in this area.

And for a better understanding among their executives of the role of trademarks today.

**Trademarks can now be legally transferred** without the assets and goodwill of the business with which they were associated — **but only on terms approved by the Registrar.**

Great commercial opportunities have been opened up by this measure, but the possibilities are still largely unrecognized.

One outstanding successful licensor is the **Joe Lowe Corp.** with its battery of "-sicle" marks; "Chocsicle," "Popsicle," etc.

**We prophesy that more trademarks will be adopted by enterprising persons for their licensing potential.**

A trademark like "Green Thumb" for instance being probably distinctive from the outset, the proper promotion of its use could conceivably justify its being licensed to one manufacturer for say gardening gloves, to another for power gardening tools, to another for fertilizers, to a fourth for a seed house, etc.

Trademark agents can also be of timely assistance in the choosing of company names.

New product programs are putting a heavy strain on many existing ones.

**Changing a company name is a once-in-a-lifetime problem to most firms and can cause big headaches.**

Here are a few well-known concerns that have changed their names in recent years to ones that better advertise their business or their diversified lines:

**American Rolling Mills** to **Armco Steel Corp.**

**National Fuel Oils** to **Liquiflame Ltd.**

**Philadelphia Storage Battery Co.** to **Philco Corp.**

**Ralph Coxhead Corp.** to **Vari-Type Corp.**

**Worthington Pump & Machinery Corp.** to **Worthington Corp.**

What should be noted is that in all these changes the house trademark is included in the new firm name.

They have thus greatly increased the goodwill value of their trademarks.

For these are no longer simply seen upon the products, but additionally are seen and said every time the firm is referred to.

**In advertising circles lately,** there has been much emphasis on "product image vs. brandname" — due to exciting recent developments in color reproduction.

However, nothing has meaning without a name.

No matter how alluringly you picture it, the picture fades.

**It is the word which for the most part remains to signify one's feelings** about a product either as experienced or as pictured.

A good trademark, then, is the indispensible handle for communication, both to others and to the self.

## Does Your Company's Name Really Back Your Product?

Here are some of Cecil Kent's comments on company names in Canada.

Firm names break down mainly into these types (often combined):

- Name of the founder, John Doe & Co.
- Geographical, **Canadian Pacific Railway Co.**
- Products or services, **Dominion Bridge Co.**
- Trademark included, **Westeel Products Ltd.**

Too many firms jam their communications by adopting prestige names like "Canadian," "Dominion," "General," "Standard."

**Their high frequency cancels out prestige.**

If you are considering a personal name, think twice if it is capable of different spellings, particularly if it is Mc or Mac something or other.

Personal names inspire confidence.

But of course competitors with the same one may compete in good faith and sometimes cause unavoidable confusion.

**Some particularly striking personal names** have a certain prefabricated goodwill to start with: a name that suggests quality or has rhythm, or that somehow suggests you are well named for the products you make.

Firm names that include the place of business also remain vulnerable to confusing competition. They include words like "City," "West-End," etc.

**No geographical reference** should be included in firm names without the advice of a trademark agent.

About the only thing wrong with including the product or services in a trade or firm name is that you may outgrow them.

## Bond Financing 45% Above 1957

Canadian government, provincial, municipal and corporation public bond financing in Canada totaled $2,599,332,443 in the first 10 months of 1958.

This was 45% higher than the January-October, 1957, total of $1,791,144,577, according to the monthly compilation by **Wood, Gundy & Co.**

The Canada Conversion Loan is not included, pending announcement of final figures.

Financing for the month of October was down to $123,501,517 compared with $143,730,032 in October, 1957.

**Municipal bond financing during October, 1958,** totaled $55,201,517, more than double that for the same month last year.

Provincial direct and guaranteed financing for the month of October totaled $48 million, down from $85,245,000 for the same month in 1957.

**New corporation bond financing** was down to $20.3 million for October, 1958; for October, 1957, it had been $37,150,000.

Here is a breakdown on bond issues in the first 10 months of 1958, compared with January-October, 1957:

| Jan. 1 to Oct. 31: | 1958<br>$ | 1957<br>$ |
|---|---|---|
| Can. direct. & guaranteed* | 1,050,000,000 | 49,366,450 |
| Prov. direct & guaranteed* | 530,094,000 | 530,898,500 |
| Ont. munic. | 124,586,169 | 129,087,273 |
| Que. & Mari. mun. | 194,553,500 | 119,971,941 |
| West. mun. | 47,658,774 | 20,202,313 |
| Corporation | 652,440,0000 | 931,618,100 |
| Total | 2,599,332,443 | 1,791,144,577 |
| Pay. in Cdn. fds. | 2,194,091,822 | 1,238,442,277 |
| Pay. in U.S. fds. | 405,240,621 | 552,702,300 |
| Can. short-term obligations† | 6,290,000,000 | 6,230,000,000 |
| Prov. short-term obligations† | 95,000,000 | ...... |

*Over two years in term.
†Under two years in term.

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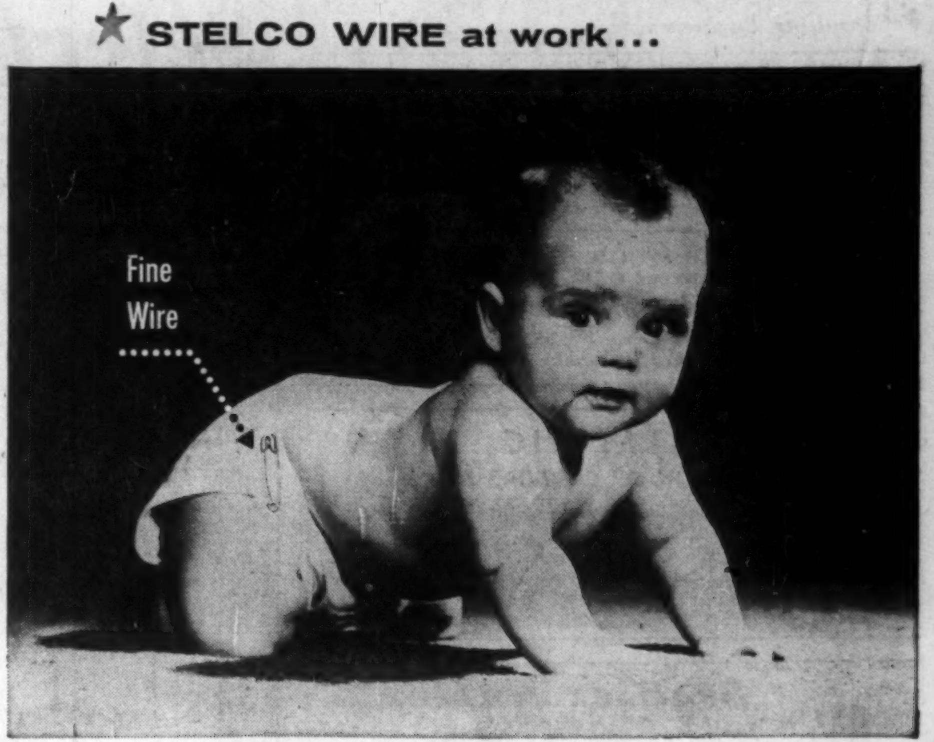

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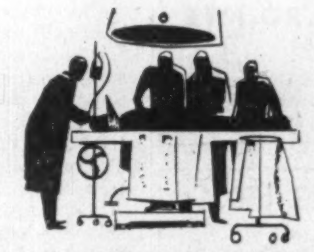

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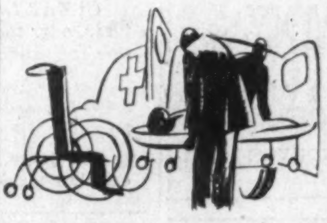

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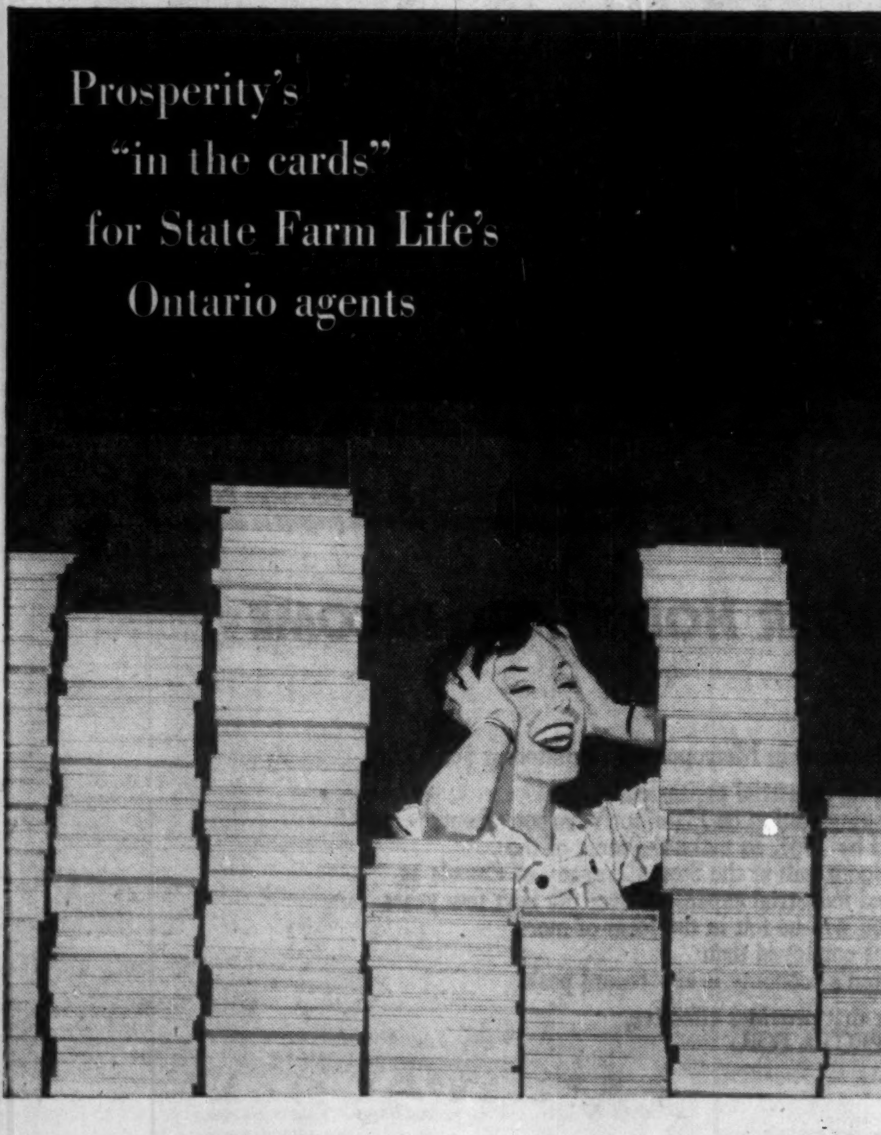
## ABATTOIR PLANS

From Our Own Correspondent

HALIFAX—Plans for the proposed $1-million abattoir at Halifax have been completed and sent to Ottawa for approval. Approval there will set the stage for a meeting of the joint building committee and the board of directors. Tenders will then be called for construction. Ground is expected to be broken this year.



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STATE FARM INSURANCE

# Alberta Beets Hit a Record

### *Farmers in southern Alberta have started collecting a whopping $8 million . . .*

From Our Own Correspondent

LETHBRIDGE — More than $8 million has started pouring into the pockets of 1,600 southern Alberta farmers.

It's the reward for the all-time Canadian record crop of sugar beets they have just finished delivering to the three beet processing plants operated in the foothills province by **Canadian Sugar Factories Ltd.**

The crop, exceeding all expectations and amounting to more than 590,000 tons of high-quality beets, is the largest production of sugar beets ever harvested in any Canadian province.

It came from 38,263 acres of irrigated land around Lethbridge.

**Official expectations are that the crop will yield approximately 155 million lb. of refined sugar** by the time all of the beets are processed.

The three plants have been processing more than 6,300 tons of crisp beets every 24 hours, but will not conclude their sugar-making campaigns until well along into the winter.

Alberta's production of beets this year shattered the previous Canadian record of 492,000 tons established by Alberta last year.

It represents nearly half the sugar beets harvested in all of Canada this year.

Sugar content of Alberta's beets in recent days has been averaging nearly 16%, not as large as in some recent years, but an expected state because bumper yields tend to return a lower sugar content than light or average crops.

**The harvest this year was completed in record time,** thanks to virtually perfect weather conditions from the time the harvest was launched at the middle of September.

Most of the crop was harvested mechanically, this also promoting the speed of topping, digging and loading beets.

Not at any time throughout the whirlwind harvesting campaign did any shortage of manpower develop.

More than 95% of the beet crop had been delivered to the processing company by Oct. 20 — a cut-off date for beet payments.

The contract between the processing company and growers called for a husky initial payment this week for all beets delivered before or on this date.

The initial payment for later deliveries is issued in December.

**In recent years the initial payment has been around $10 per ton** and has been followed over the next 12 months by several subsequent payments.

The whirlwind harvest and rush of deliveries this fall easily combined to make the first initial payment this year the largest in the history of sugar beet growing in Alberta, a venture launched for commercial purposes in 1903.

From the time this year's crop was planted until it was safely harvested, it was blessed by such favorable weather and growing and harvesting conditions that these bordered on the phenomenal.

**As a result, every Alberta beet grower is expected to realize handsome profits from beets this year.**

Many of them harvested yields exceeding 20 tons per acre, and the yields for some approached 30 tons of beets per acre.

This year's average yield of more than 15 tons per acre compares with Alberta's long-time average of between 12 and 13 tons.

**Sugar from the new crop already is moving** into all sections of the Prairie Provinces, which constitute the normal marketing region for Alberta's valuable beet sugar industry.

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*MANITOBA EXPANSION*

# Highway Planning Board To Map Roads Years Ahead

From Our Own Correspondent

WINNIPEG — Manitoba's highway program for 1959 will call for $35.3 million expenditure on its trunk highway system alone, by far the largest ever undertaken in a single year.

**Of this amount, an estimated $2.3 million will be recoverable from the federal government** as its share of cost of work on the Trans-Canada Highway.

The remaining $33 million which the province will raise on its own for highway purposes does not include $1½ million, the Manitoba share of $3 million for road construction in northern Manitoba.

The federal-provincial agreement for the North calls for total highway expenditures of $15 million at the rate of $3 million annually for the next five years.

Nor does it include other money for road purposes which will be asked for at the regular session of the Legislature early in 1959.

Including bridges the 1959 work on roads will list nearly 150 separate projects of repair, reconstruction, and improvements on 1,754 miles, more than half the total mileage of the 3,300-mile trunk highway system.

Except on the Trans-Canada, none of the projects are unusually large.

One is about $1½ million, four are about $1 million, 24 are about $500,000, some a little more and some less.

The others range down to smaller jobs, a few in the $10,000 bracket.

Except for the concrete highway from Winnipeg to Emerson and some paved sections of the Trans-Canada, **some work will be done on every trunk highway in the province.**

The 1959 program is the initial step in a new approach to road construction in Manitoba.

In future, precautions will be taken to build high standard travel routes.

An undetermined part of the present trunk highway system sooner or later will have to be rebuilt because of skimping on base stabilization or surfacing.

Roads of high quality built five to 10 years ago are as good as ever.

**Announcing the intended projects long in advance of the 1959 construction season was a break from long established precedent.**

Hitherto the agenda of road work for the year hasn't been disclosed until the House considered estimates of the public works department.

Usually this was in March which sometimes delayed calls for tenders.

Contractors often had no chance to examine route and soil conditions in order to base estimates for jobs on which they intended to bid.

Disclosing the program now gives them the opportunity and will make possible call for tenders a month and half earlier than in former years.

**Bids on some jobs may be called before end of this year.**

The new procedure of having the road program ready months earlier than has been usual is a trial spin and if it succeeds some way will be found to make it a regular practice.

# Canadian Investment Fund Assets Up 4.8% in Quarter

MONTREAL (Staff) — **Canadian Investment Fund Ltd.** net asset value per share Sept. 30, 1958, was $8.89 or 4.8% higher than $8.48 June 30.

Total net assets were $112.8 million, compared with $102.5 million three months earlier. At Sept. 30, quoted market value of investments exceeded their average market cost by $31,012,648. In addition balance of unrealized profits on sales of investments was $5,581,901.

Purchases of company's shares continued at a record rate during the third quarter. There were a record 12,566,811 shares outstanding at the end of the quarter.

During the quarter the fund made extensive common stock purchases as well as numerous changes in its holdings of government bonds.

Here are portfolio changes in detail.

| | Held at Sept. 30/58 $ | Change since June 30/58 $ |
|---|---|---|
| **Bonds** | | |
| Gov. of Can. 3% Dec. 1, 1961 | 2,000,000 | +2,000,000 |
| Govt. of Can. 3¾% Sept. 1, 1965 | 3,000,000 | +3,000.000 |
| Govt. of Can. 4¼% Sept. 1, 1972 | 5,000,000 | +5,000,000 |
| Govt. of Can. 4½% Sept. 1, 1983 | 5,000,000 | +5,000,000 |
| U.S. Treasury Bds., 3½% Feb. 15, 1990 | 1,500,000 | +500,000 |
| Govt. of Can. 3% Jan. 1, 1956-59 | .... | —2,000,000 |
| Govt. of Can. 3% Feb. 1, 1959-62 | .... | —1,500,000 |
| Govt. of Can. 3% Oct. 1, 1959-63 | .... | —2,500,000 |
| Govt. of Can. 3¼% Jun 1, 1976 | .... | —3,500,000 |
| Govt. of Can. 3¼% Oct. 1, 1979 | .... | —3,500,000 |
| Loblaw Groceterias Co. Ltd., 6%, 1977 | 168,000 | —7,000 |
| **Common** | —— Shares —— | |
| Bank of Montreal | 22,125 | +2,925 |
| Bank of Nova Scotia | 12,600 | +650 |
| Banque Canadienne Nationale | 6,150 | +975 |
| Bell Tel. Co. of Can. | 79,500 | +6,500 |
| British American | 57,000 | +2,000 |
| Cdn. Bk. of Commerce | 21,000 | +2,000 |
| Cdn. Pacific Rly. | 61,000 | +1,000 |
| Consol. Min. & Smltg. | 52,000 | +2,000 |
| Consol. Paper Corp. | 106,000 | +7,500 |
| Consumers Gas | 20,000 | +5,000 |
| Dom. Oilcloth & Linoleum | 20,000 | +2,000 |
| Dom. Textile | 78,000 | +3,000 |

| | Held at Sept. 30/58 $ | Change since June 30/58 $ |
|---|---|---|
| Hud. Bay Min. & Smltg. | 36,425 | +2,775 |
| Imperial Oil | 45,600 | +1,100 |
| Imperial Tobacco | 85,000 | +7,100 |
| Interprovincial Pipe | 30,000 | +1,000 |
| Kerr-Addison Gold Mines | 28,000 | +500 |
| Loblaw "A" | 5,500 | +5,500 |
| Do. "B" | 42,000 | +500 |
| Do. warrants | 3,500 | +3,500 |
| Moore Corp. | 12,000 | +3,000 |
| Noranda Mines | 36,375 | +1,375 |
| Ogilvie Flour Mills | 16,500 | +2,500 |
| Powell River | 67,000 | +3,000 |
| Price Bros. | 36,500 | +1,500 |
| Ryl. Bk. of Canada | 21,000 | +1,000 |
| The Texas Company | 5,000 | +5,000 |
| Toronto-Dominion Bank | 13,000 | +1,900 |
| Hiram Walker-G. & W. | 150,000 | +9,000 |
| George Weston "A" | 11,025 | +1,025 |
| Do. "B" | 18,000 | +2,000 |
| Building Products | 21,000 | —1,000 |
| Consumers Gas "Rights" | .... | —8,000 |
| Continental Oil Co. (Del.) | 10,000 | —6,000 |
| Dominion Glass Co. | 11,000 | —725 |
| E.I. du Pont de Nemours | 4,000 | —500 |
| International Nickel | 50,000 | —2,500 |
| Page-Hersey Tubes | 67,700 | —300 |
| Steel Co. of Canada | 53,000 | —2,000 |

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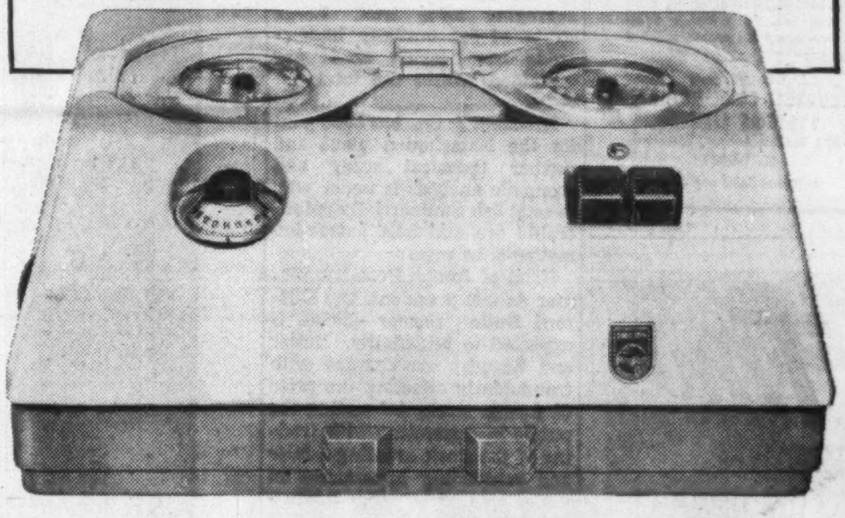

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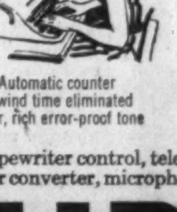

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ANNOUNCEMENT

## APPOINTMENT

H. A. LUCKHURST

The appointment of H. A. Luckhurst as General Manager of Pioneer Electric (Brandon) Limited is announced by Richard Noonan, Managing Director of Pioneer Electric Limited, Winnipeg. Formerly Director of the Bureau of Industrial Development, Department of Industry and Commerce, Mr. Luckhurst has been responsible for carrying out the Province's industrial development program and is well known in industrial development circles in Canada. Pioneer Electric Brandon Limited produces totalizing circuit breakers for use in rural electrification programs, demand controls including Service Entrance Units, Load Misers and Street Lighting Relays. Mr. Luckhurst was born in Winnipeg and is a Commerce graduate of the University of Manitoba.

# Crucial Decisions Now for Uranium

A lot of bad and a little hint of good news were thrown at Canada's giant uranium-mining industry this week.

**All of it added up to emphasize the worries of the uranium industry (FP, Oct. 18).**

But there were signs that crucial decisions might soon be made which would show the mines where they stand after contracts end in 1962-63.

Meanwhile, shares of leading uranium mines continued to sag under steady selling pressure.

**Here's what happened this week:**

**The good news:** A brief comment by the new chairman of the U. S. Atomic Energy Commission that he personally feels the U. S. could use a stockpile of uranium ore over and above current needs.

And his added comment that signing of uranium-buying contracts running through 1966 "will pick up soon."

**Significance to Canadian mines:**

If, and it's a big if, McCone was including Canada in his brief observations, our uranium mines may soon be assured of some market for three years after contracts expire in 1962-63.

Right now they are completely up-in-the-air.

The U. S. has options on their production to 1966 but hasn't indicated what it intends to do despite continued Canadian pressure.

It's only a hint, so far.

**The bad news:**

A real "below-the-belt" punch that shocked officials of uranium companies and likely staggered complacent government officials in Canada and the U. S.

- South Africa is selling Japan 6½ tons of uranium oxide in concentrated form. And the giant **Mitsubishi Trading Co.,** is negotiating for South African uranium for delivery over a five-year period.

**Significance:** South Africa cut Canada right out of a sale that although minor — involving about $130,000-worth of uranium concentrates — is considered an important door-opener to future markets.

**The reason:** South Africa didn't insist on a bilateral agreement. The Japanese wanted to buy uranium here but wouldn't sign a bilateral agreement which would permit Canada to inspect their plants and police use.

### Uranium Stocks Sliding

| | Latest Price $ | 1958 High $ | 1958 Low $ | Drop From High % |
|---|---|---|---|---|
| Algom | 15 | 18⅝ | 12⅛ | 19 |
| Bicroft | 0.97 | 1.35 | 0.85 | 28 |
| Cdn. Dyno | 0.60 | 1.06 | 0.49 | 43 |
| Can-Met | 0.84 | 1.77 | 0.82 | 52 |
| Cons. Denison | 12⅜ | 16½ | 10¼ | 25 |
| Faraday | 1.06 | 1.78 | 0.99 | 40 |
| Gunnar | 16⅞ | 19¾ | 12¾ | 15 |
| Lorado | 0.45 | 0.68 | 0.43 | 34 |
| Milliken | 2.35 | 3.15 | 1.77 | 25 |
| Northspan | 2.04 | 4.60 | 1.81 | 56 |
| Pronto | 5.55 | 6.00 | 3.80 | 7 |
| Rayrock | 0.79 | 1.18 | 0.70 | 33 |
| Stanleigh | 1.01 | 2.10 | 0.92 | 52 |
| Stanrock | 1.75 | 3.15 | 1.68 | 44 |

Under Canadian government conditions (set by and similar to U. S.), only very small quantities of uranium can be sold if there is no bilateral agreement (about 2,500 lb. to one country).

**Canadian officials were warned that South Africa was planning to break the "bilateral" line. But they couldn't believe that South Africa would jeopardize relations with the U. S.**

South Africa, apparently felt that the U. S. had stacked the uranium deck by providing extra-added loan and technical aid attractions for some 14 nations to agree to the bilateral provision in dealing with the U. S.

Canada has been able to reach agreement with only two potential buyers — West Germany and Switzerland.

**There is another punch threatened—this time by Australia which has just opened its Mary Kathleen mine.**

Australia has been making noises that would indicate sales without bilateral agreements.

- If that happens, Canada could end up in the worst possible competitive position in the fight for uranium markets.

**There is a possible bright side to this situation.** That is, the U. S. might consider Canada's "loyalty" as sufficient excuse to favor our producers with more definite word on what they can expect in the post-contract period.

**Leading Canadian uranium producers are making strong representation to Ottawa.** They have formed a "producers' committee" within the Canadian Metal Mining Association that speaks with one voice of this largest single facet of Canadian mining with an annual output planned at some $300 million.

Their attitude was summed up this week by Stephen B. Roman, president of both **Can-Met Explorations** and **Consolidated Denison Mines,** at the Can-Met annual meeting:

**"I think Canada with its insistence on bilateral agreement is killing quite a few sales.**

"If we would forget about bilateral agreements, it would be much easier for our company to step out into world markets.

"Only objection to Canada from two countries we are talking to is that they do not want to enter into bilateral agreements because they feel it is an invasion of their sovereign rights.

"If they can make a deal with South Africa or Australia without bilateral agreements, that's where they will go.

"The mines have been sending representatives to Ottawa for some time but the whole deal is ruled by the U. S."

**Harried Ottawa officials, caught between the U. S. Atomic Energy Commission and the Canadian mines so far haven't been able to come up with any real answer.**

They have a major problem in trying to inform and advise the cabinet.

Added complications: The cabinet is relatively new and top officials of the Crown companies in the uranium business only recently took on their jobs.

But a detailed examination of the Canadian uranium mining industry, its problems and suggested solutions is being compiled now by Eldorado Mining.

Individual mines are being asked to supply the information that would permit government officials to press the U. S. into decisions which would permit our mines to make some plans beyond 1962-63.

# Aconic Drop Trial Starts

**Aconic Mining Corp.,** the company that held the trading spotlight in the summer of 1957 as it fell from $11.14 to $2 in one Toronto Stock Exchange session, was in the news this week on two counts. The shares were delisted and at midweek were 75c-85c on the over-the-counter market.

1. A report was made by present management on a drilling program carried out this summer to confirm tonnages and grade of the iron sands.

2. Trial started of two former Aconic officials on four charges of fraud and wash trading.

The report signed by Starr F. Schlobohm, secretary-treasurer, says reserves established by drilling total 1.5 billion tons averaging 3.7% iron. Large strata of substantially higher-grade iron-bearing sands are contained within the total ore body.

Klockner & Co., has been paid for the Natashquan plant and further technical study and economic analysis is under way to establish commercially recoverable ore and best extraction methods, he says.

Trial of Joseph Beaudry, former Aconic president, and Clifford Butler, former official, is expected to be lengthy. Butler and Beaudry are charged with fraudulently affecting the price of Aconic stock, defrauding the public in connection with trading of the stock, creating a false and misleading appearance of active trading by wash trading, and affecting Aconic's market price by wash trading. Wash trading involves artificial dealings without stock changing ownership.

# North Star Sales Up 16%

**North Star Oil Co.** reports sales of petroleum products up 16% in the nine-month period ended Sept. 30, 1958.

Earnings (before income tax) for the period amounted to $1,824,801 as compared with $1,944,618 for same period last year.

Higher interest charges were a major factor in limiting earnings in the period.

**There were 12 new service stations** completed to date this year and six additional outlets are under construction.

Some 30 sites are on hand for continuation of company's service station building program.

The new $1.2 million platforming unit at the St. Boniface refinery will be on stream around Nov. 15.

A new branch plant in Edmonton is nearing completion and construction has started on a new branch plant at Calgary.

**Details of the North Star plan** to acquire the business and assets of **Cree Oil of Canada** will be mailed out to shareholders of North Star at end of this week.

Recent estimates of Cree Oil recoverable reserves shows total reserves at 6,025,000 bbls. of oil.

## NAVY RUNWAY

From Our Own Correspondent

HALIFAX — A new 9,000-ft. runway, capable of handling the largest aircraft in existence today, was officially opened at HMCS Shearwater, naval air station here. The $2.5-million runway took 2½ years to complete and required 58,000 tons of asphalt and 19,000 cu. ft. of concrete on the strip and taxi aprons.

ANNOUNCEMENT

## IMPERIAL BANK OF CANADA EXECUTIVE CHANGES

E. J. FRIESEN H. W. THOMSON S. E. ASHLEY

Imperial Bank of Canada announces the Board of Directors has elected Mr. E. J. Friesen a Director, and a Vice-President of the Bank.

Mr. H. W. Thomson, formerly Assistant General Manager, has been appointed General Manager of the Bank succeeding Mr. Friesen.

Mr. S. E. Ashley, formerly Manager, Toronto Branch, has been appointed an Assistant General Manager with Headquarters in Toronto.

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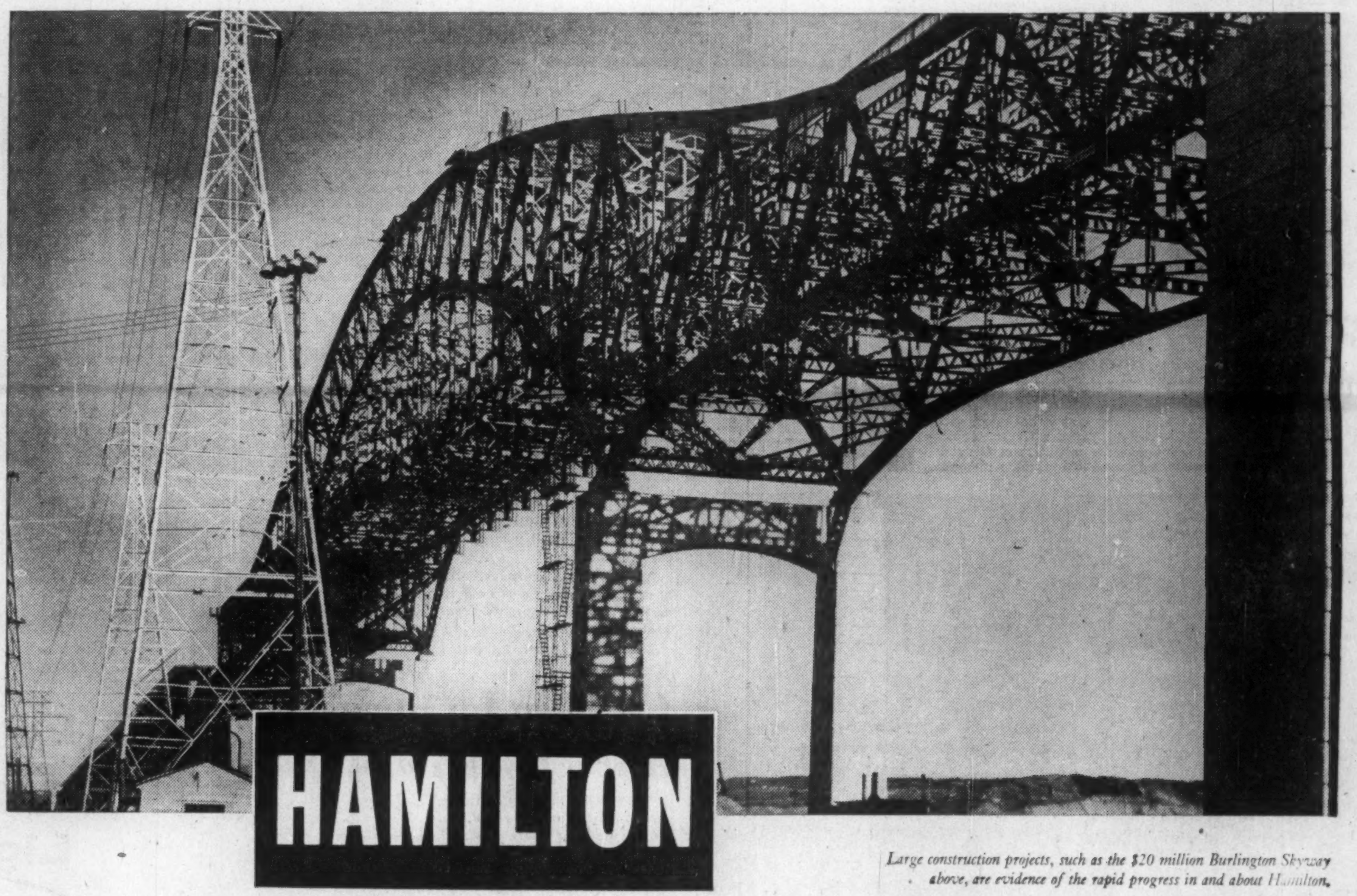

HAMILTON

Large construction projects, such as the $20 million Burlington Skyway above, are evidence of the rapid progress in and about Hamilton.

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# 64 Certified Accountants Get Association Diplomas

Canadian business and industry gets 64 new Certified Public Accountants this month.

**Results of annual examinations** were reported at a joint annual meeting of the Certified Public Accountants Association of Ontario and the Canadian Institute of Certified Public Accountants.

Including the primary and intermediate classes, examinations for 498 candidates were held in 33 places for students of the Ontario Association and in 13 places for those of other provinces during the past year.

**In all, 2,200 papers were marked.**

These were award-winning students in the final examinations:

- **N. J. Bell**, Toronto and **G. C. Marostica**, Fort William, joint winners of the Association gold medal.
- **H. R. Ingemansen**, Toronto, the Chester Samuel Walters Medal in Accountancy.
- **D. W. R. Stevenson**, St. Catharines, the Earl A. Seburn Award.

The J. S. McLean Gold Medal in Auditing was won by G. C. Marostica, who also shared the association's gold medal for highest aggregate marks.

Membership in the Ontario organization totaled 956 at the end of October, up from 905 a year earlier.

Officers elected to the Canadian Institute of Certified Public Accountants — the governing body of the association which supervises the affairs of the provincial associations — include:

—**Chester S. Walters**, D.F.Sc., C.P.A., honorary life president.

—**G. B. MacDonald**, B. Comm, C.P.A., Toronto, president.

—**G. D. Tippett**, Manitoba, vice-president.

—**E. A. Keyes**, New Brunswick, vice-president.

—**J. C. Northcott**, Toronto, secretary-treasurer.

New members elected to the Board of Governors of the Ontario Association include: **R. H. Doresa, H. F. Harris, C. L. VanWyck.**

**G. B. MacDONALD**
**President, Canadian Institute of Certified Public Accountants**

Elected president of the Ontario Association is **L. F. Cornish**, CPA, London, Ont.

Other Ontario officers: Honorary life president, **Chester S. Walters**; first vice-president **J. C. Younkie**; second vice-president, **K. Winter**; secretary-treasurer, **H. F. Harris.**

# Imperial Oil Tanker Sold; One Left

OTTAWA (Staff) — **Imperial Oil Co.** has moved almost out of shipping.

It has just sold the Imperial Edmonton, second last of seven tankers operated after the war by **Imperial Oil Shipping Co.**, a wholly-owned subsidiary.

The tanker has been bought by **Upper Lakes & St. Lawrence Transportation Co.** and is expected to be converted for use of dry cargo freight.

Reported price: $500,000 with the stipulation that the vessel is not to be used for further trading with petroleum products, but is to be converted to a dry-cargo ship.

The Edmonton is one of six T-2 tankers built during the war and bought as surplus afterward from the U. S. government.

She has a deadweight carrying capacity of 16,000 tons, a speed of 14 knots to 15 knots.

Imperial has sold all but one of the tankers over the last four years. The Imperial Toronto still remains in the company's hands.

Imperial ships were one of the last fleets to remain on Canadian registry.

In 1949, there were over 100 ships on Canadian registry, and five years ago there were 44.

Now, counting the one Imperial ship, there are 13, of which eight are tankers.

# Trans Mountain Earnings Lower, U.S. Market Flat

Estimated consolidated net earnings of **Trans Mountain Oil Pipe Line Co.** for the nine months ended Sept. 30, 1958, amounted to $183,000 or 2½c a share.

This compared with earnings of **$7,763,000** in the same period last year.

**Deliveries during the period averaged 84,635 bbl. daily** compared with 174,204 b/d during same period of 1957.

One refinery in Washington state continues to import about 11,000 b/d from Canada through the Trans Mountain system.

Bulk of the remainder of the crude requirements for Washington refineries is now imported from Middle East, Borneo or Venezuelan sources, the balance coming from California.

**Total requirements of the B.C. refineries has decreased** to approximately the 1956 level but should resume a normal rate of increase in 1959.

In view of reduced business company is effecting economies in operating expense.

# *'Can't Sit on Gas Too Long' Other Fuels Coming Along*

Alberta's natural gas resources must be well established in substantial markets within the near future to protect it against the ultimate competition from nuclear and other forms of energy, E. D. Loughney, senior vice-president of **British American Oil Co.**, stated recently.

"In our opinion, if the petroleum industry has to wait even 25 years to market the natural gas reserves already found at great cost, the gas industry in this country will never mature," he said.

On the other hand, if exports of surplus natural resources are authorized in the fullest economic measure, the glowing predictions of the Gordon Commission on Canada's economic prospects may prove conservative.

"We in the industry were surprised that the Borden Commission recommended rescinding conditional assurances given **Trans-Canada Pipe Lines** for export of 200 million cu. ft. of gas daily by Mr. C. D. Howe's letter of **Sept. 28, 1955.**

"However, we did find some encouragement in the recommendation that natural gas determined to be in excess of Canada's foreseeable needs should be made available for export."

The Alberta Oil & Gas Conservation Board has set the province's established gas reserves at 23.3 trillion cu. ft. and estimated that during the next 30 years an additional 51 trillion cu. ft. would be discovered, of which 44 trillion cu. ft. probably would be surplus to Canada's needs.

"However, in the light of recent major discoveries, including the one at Berland River which is considered the world's largest, we feel that an upward revision of the Alberta reserve figures is certainly warranted."

**"We in the industry are confident** that if markets are available, over 100 trillion cu. ft. can be discovered in Western Canada during the next quarter century," Mr. Loughney said.

### EMPLOYMENT

From Our Own Correspondent

HALIFAX — About 5% of Halifax City and County working force of 61,000 was unemployed at mid-October. The 3,684 unemployed included 2,314 men and 1,370 women. The unemployment picture is expected to brighten this winter over last.

# Union Gas Net Drops Sharply, Outlook Bright

In the six-month period ending Sept. 30, 1958, gas sales of **Union Gas Co. of Canada** were up 50% — at $7,658,000 — from same period last year.

In the same period, net revenues from operations, before interest, depreciation and income tax, were $557,000 higher than in corresponding period of 1957.

**But reflecting substantially higher interest and depreciation** operations resulted in a net loss for the half-year of **$242,000** as against a profit of **$300,000** in same period last year.

The six-month period covered is the period of the year when revenues are at the low point while day-to-day expenses fluctuate very little.

Operating and maintenance expenses were $1,975,000 greater than in same period of previous year and interest charges, reflecting sales of new securities to the public of $59 million (of which $49.5 million is funded debt), were up $950,000.

"Ever since this program was started, a seasonal loss for this six months' period was expected," David P. Rogers, Union Gas president, states.

**"But given normal weather conditions,** the net profit for the full fiscal year ending March 31, 1959, should compare favorably with that of the previous fiscal year when profit was $2,561,000."

Over the past several months company has been expanding its facilities for purchase, storage, transmission, distribution and sale of gas throughout its territory in southwestern Ontario.

Early in the period, company acquired substantially all the properties of **Dominion Natural Gas Co.**

Special emphasis is now being placed on sales of gas for commercial and industrial purposes, which usually provide a year-round load in contrast to the seasonal residential space heating load, especially in the newly acquired markets of the company.

**"All of this situation is highly encouraging,"** Mr. Rogers says, "and should begin to reflect favorably on earnings in the next year or so."

ANNOUNCEMENT

CARLING BREWERIES APPOINTMENTS

ROLAND LACHANCE JOHN E. HEENEY J. P. BRISEBOIS

W. R. Foster, General Manager, The Carling Breweries (Quebec) Limited announces the following appointments. Mr. Roland Lachance as Manager for Quebec City district, Mr. John E. Heeney for Hull and area, and Mr. Jean Paul Brisebois for Sherbrooke district. These appointments, made necessary by expanding sales in these areas, become effective November 1.

*Now there's an Impala Sport Sedan . . . one of Chevy's full series of Impalas for '59*

NEW ENGINEERING THAT GOES DOWN DEEP- '59 CHEVROLET !

*It's new in a way no car has ever been new before. Beautifully new — from the clean thrust of its grille to the winged flare of its rear deck. Sensibly new—from its wide-stance stability to its visibility. New — in important engineering refinements it brings for the first time to the low-price field. Yet — along with all that's new and different — you'll find those well known Chevrolet virtues of economy and dependability.*

**High-Compression V8's** give a choice of standard 283-cubic-inch V8 and seven others* including 348-cubic-inch engines with compression ratios up to 11 to 1.

**Engine Cooling Coves**, housing new parking and directional lights, circulate an extra stream of cooling air under Chevy's hood.

**Two Proved Automatic Drives** give you a choice of improved Powerglide* and quieter, more durable Turboglide.*

**Easy-Ratio Steering** is the next thing to power steering for ease and manoeuvrability. Overall ratio is now 28 to 1.

**Glare-Free Instruments** are individually hooded, conveniently grouped in new twin-cove panel where they can be seen at a glance.

**Higher Volume Ventilation** supplies more air for more efficiently heating the interior of your Chevrolet in winter, cooling it in the summer.

**New Areas of Visibility** provide up to 50 percent more seeing area. Windows are larger on most models and the new Vista-Panoramic windshield curves back to let you see traffic lights and other overhead objects. Safety glass all around, of course.

**Comfort Tailored Interiors** with door upholstery extending snug to the windows, let you travel in tasteful elegance.

**New Hi-Thrift Six** gets up to 10 percent more miles to a gallon, gives more zip at normal speeds.

**Magic-Mirror Finish**—a new lustrous finish—requires no waxing or polishing for up to three years!

**New Body by Fisher** — is as sturdy as it is stunning, with heavier gauge steel roof and rigid sound-dampening construction throughout.

**More Head Room** — up to 1½ inches—adds to your comfort in the stylish new Chevrolet.

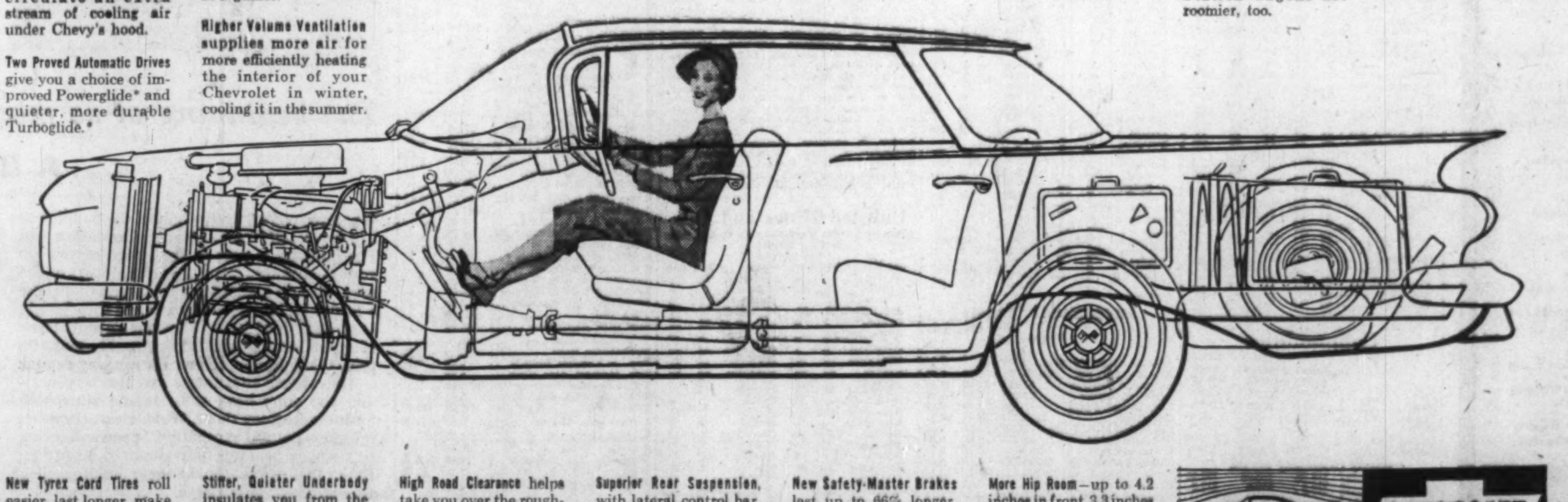
**Wide-Stance Stability**—a result of the '59 Chevy's wider tread and lower centre of gravity—brings you a new, more stable, road-hugging feel.

**Gentler Air Ride*** superbly engineered to combine easy action with rugged durability, takes ripples out of even the roughest roads you'll travel.

**Larger Luggage Compartment** on sedans and sport models allows extra room for long trips. Station wagons are roomier, too.

**Economy Rear Axle** — with ratio of 3.08 to 1 saves gas on all 348-cubic-inch V8's using automatic transmissions.

**Auxiliary Mufflers**, zinc-coated for longer life, are included with all dual-exhaust V8's for quieter driving.



**New Tyrex Cord Tires** roll easier, last longer, make driving safer. Wheels and tires are balanced as a unit at the factory!

**Stiffer, Quieter Underbody** insulates you from the road, helps muffle noise and vibration to make driving more serene.

**High Road Clearance** helps take you over the roughest roads. Approach angle has been increased for clearing inclines.

**Superior Rear Suspension**, with lateral control bar, improves handling and ride. You'll feel the difference on any road!

**New Safety-Master Brakes** last up to 66% longer. They're bigger, better cooled for safer, surer stopping all the time.

**More Hip Room**—up to 4.2 inches in front, 3.3 inches in rear—offers spaciousness that rivals the costliest cars on the road.

**Optional at extra cost.*

CHEVROLET

*What Canada wants— Canada gets in a Chevy!*

C-759C

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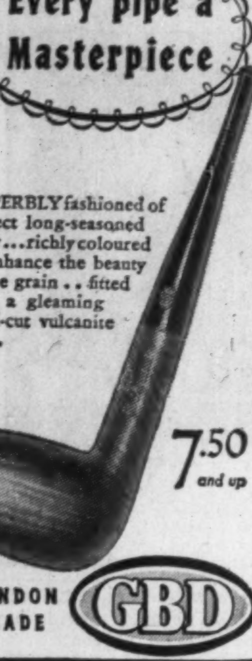

Every pipe a Masterpiece

SUPERBLY fashioned of perfect long-seasoned briar ... richly coloured to enhance the beauty of the grain .. fitted with a gleaming hand-cut vulcanite stem.

7.50 and up

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## Municipal Bonds

Nov. 4, 1958.

| | | | | | |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 85 | 87 | 5.05 |
| Edmonton | 3½ | '69 | 84½ | 86½ | 5.05 |
| Halifax | 3½ | '66 | 88¼ | 90¼ | 5.00 |
| Hamilton | 3 | '67 | 85 | 87 | 4.80 |
| Metro Tor. | 5 | '77 | 96 | 98 | 5.17 |
| Metro. Tor. | 4¾ | '78 | 93½ | 95½ | 5.10 |
| Montreal | 5¼ | '78 | 95 | 97 | 5.00 |
| Moose Jaw | 3 | '60 | 95¼ | 96½ | 5.50 |
| Ottawa | 3¼ | '68 | 86½ | 88¾ | 4.70 |
| Regina | 3 | '64 | 87½ | 89 | 5.15 |
| Saint John | 3½ | '65 | 89½ | 91¼ | 5.00 |
| Toronto | 3 | '68 | 84¼ | 86¼ | 4.80 |
| Vancouver | 3¾ | '69 | 87 | 89 | 5.10 |
| Victoria | 3¾ | '68 | 87½ | 89 | 5.20 |
| Windsor | 3½ | '75 | 77½ | 80½ | 5.25 |
| Winnipeg | 3 | '69 | 82½ | 84 | 4.85 |

ANNOUNCEMENT

### MARKET RESEARCH APPOINTMENT

EARL M. HYMAN

Orr Associates Limited, Toronto, Consulting Product Planners, Designers, Engineers, announce the appointment of Earl M. Hyman as Director: Market Research Services.

Mr. Hyman completed his formal education at the University of Manitoba and then served seven years as a marketing executive in Western Canada.

For the past three years he has been engaged in Motivation and statistical market research for the Motivation Research Centre in Montreal, and the Canadian representatives of Social Research Inc. of Chicago.

With this expansion of the Market Research facilities, Orr Associates provide the most comprehensive product planning service in Canada.

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# Market Comment

## What stocks and bonds are doing and what prominent observers say

Major Canadian gas and oil pipeline stocks appear to have stabilized around current levels. An interesting feature of last week's heavy liquidation in such issues as **Trans-Canada Pipe Line** and **Westcoast Transmission**—according to Canadian brokerage firms—was the absence of selling by mutuals and investment funds, sizeable holders of these stocks.

Strong buying support of **Alberta Gas Trunk Line**—not directly affected by the Borden recommendations—has been evident in recent trading sessions.

**Steel Co. of Canada** share price firmed up this week following settlement of the 82-day strike. Full operations will not be resumed for a couple of weeks although workers will start returning almost immediately.

It is expected that Stelco will boost some basic steel prices, reflecting wage increases contained in the wage settlement and other cost rises.

* * *

**ROBERT C. STONE: F. H. Deacon & Co. (Toronto)**

The general level of industrial stock prices continues to rise in the face of declining, in some cases negligible yields and historically high price / earnings ratios.

It should be borne in mind perhaps that this phenomenon is characteristic of the early economic recovery stage in security markets.

Most investors look for a broad economic upsurge into 1959, and though many equities seem overvalued in terms of current and immediate past earnings, current prices could be justified by earnings improvement in the near future.

Technically, it is noted that the market pattern which has prevailed during the entire year continues, declining on diminishing volume and rising with expanding volume.

Then too, each successive level has undergone a period of consolidation and digestion, all of which is indicative of a strong rising trend.

**In the Toronto market, a genuine test occurred** when the gas and oil pipeline stocks were subjected to extreme downward pressure last week as a result of the widespread investor disappointment with the Borden Commission's interim report.

Major upward trend reversals are generally signalled by the serious break of a popular stock or group of stocks.

The fact that Canadian pipeline stocks, to this time a highly popular investment medium, broke badly and did not carry the rest of the market with them, is a strong indication of underlying market strength.

**In my opinion there are many stocks which may see substantially higher prices among the integrated oils, steels, iron ore, pipeline and food stocks.**

* * *

**H. R. McCUAIG: McCuaig Bros. & Co. (Montreal)**

At time of writing the Canadian and New York stock averages had recovered after brief weakness to a level only slightly below the high points reached at mid-October.

Previously there had been an almost continuous 5½-month rise, the speed of which left many sceptics on the sidelines. But the very fact that many people are waiting for a reaction is likely to minimize the extent of any decline which may develop at this time.

**The low level of brokers' loans and other measures of the stock market's condition indicate that stocks are still in strong hands.**

A recovery in earning power, as well as in business operations, is under way. Third-quarter profits of 700 large corporations in the U. S. increased by 17% over the previous quarter, whereas the usual experience has been for third-quarter profits to be lower than in the second.

Business operation in the fourth quarter will be at a considerably better rate and, since corporate efficiency has improved, the effect on net profits could be salutary.

**Confidence is improving. We judge that the broad background continues favorable for investment in common stocks,** it being understood that selection must play an important part in ultimate results.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 4, 1958

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 148 | 150 | 147 |
| Bell Telephone | 5 | '72 | 99 | 102 | 99 |
| Bowater Pr. Co. | 3¾ | '80 | 85 | ... | 85 |
| Brazilian Traction L. & P. | 4¾ | '70 | 80 | 84 | 80 |
| B. C. Electric | 3¼ | '67 | 88 | 90 | 89 |
| Do. | 3¾ | '80 | 84 | ... | 84½ |
| Do. | 5¾ | '77 | 99½ | 102 | 99½ |
| B. C. Telephone | 5 | '82 | 94 | 98 | 95 |
| Calgary Pwr. | 3½ | '72 | 86 | ... | 86 |
| Consumers' Gas | 5¾ | '77 | 103½ | 105 | 104 |
| Gatineau Pr. D | 3¼ | '70 | 86 | 89 | 87 |
| Gt. Lakes Pr. | 5¾ | '77 | 109 | ... | 109 |
| Maclaren-Quebec Power | 3 | '69 | 88 | 91 | 88 |
| Mexican L. & P. | 5 | '75 | 85 | 87 | 85 |
| Nat. Lt. & Pr. | 4½ | '61 | 97 | 99 | 97 |
| North. Que. Pr. | 4½ | '67 | 91 | ... | 91 |
| N. Ont. Nat. G. | 5¾ | '82 | 85 | 87 | 85 |
| Power Corp. | 5½ | '77 | 99 | 100 | 99½ |
| Que. Nat. Gas | 5¾ | '85 | 92 | 94 | 92½ |
| Que. Tele. | 6 | '77 | 100 | 103 | 100 |
| St. Maurice Pr. | 3½ | '70 | 87 | 90 | 87 |
| Shaw. W. & Pr. | 4¾ | '76 | 95 | 99 | 95 |
| Tr. Can. P. L. | 5.85 | '87 | 144 | 147 | 159 |
| W'coast T. Deb. | 5½ | '88 | 76½ | 78½ | 76 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6½ | '77 | 105 | ... | 105 |
| Do. | 4 | '74 | 91 | ... | 91 |
| Acadia-Atlantic Sugar | 4 | '74 | 86 | ... | 86 |
| Alum. of Can. | 4½ | '73 | 94 | 97 | 94 |
| Bathurst P. & P. | 5½ | '73 | 95 | 98 | 95 |
| Bicroft Uranium | 5 | '62 | 95 | 97 | 95 |
| Can. Bread | 4½ | '67 | 87 | 89 | 87 |
| Can. Cement | 5½ | '76 | 99 | 102 | 99 |
| Can. Steamship | 4 | '66 | 92 | 94 | 92 |
| Cdn. Brew. | 4½ | '81 | 89 | 92 | 88 |
| Cdn. Canners | 3¾ | '70 | 86 | 88 | 86 |
| Cdn. Celanese | 3 | '62 | 92 | ... | 92 |
| Cdn. Chem. Co. | 5½ | '71 | 83 | 86 | 83 |
| Cdn. Industries (1954) Ltd. | 3¾ | '74 | 87 | 89 | 87 |
| Cdn. Dyno | 6 | '63 | 88 | 91 | 88 |
| Cdn. Oil | 4 | '76 | 86 | 89 | 87 |
| CPR | 3¾ | '72 | 86 | 88 | 86 |
| Can-Met | 5½ | '62 | 79 | 81 | 80 |
| Cockshutt F. Eq. | 4½ | '65 | 89 | 93 | 89 |
| Columbia Cell. | 5 | '68 | ... | 88 | ... |
| Cons. Denison | 5 | '62 | 94 | 97 | 95 |
| Cree Oil (c. wts) | 5 | '66 | 99 | ... | 100 |
| Dom. Fdries.&S. | 4½ | '69 | 94½ | 96½ | 95 |
| Dom. Stores | 5½ | '76 | 100 | 103 | 100 |
| Dryden Paper | 4¾ | '74 | 90 | 93 | 90 |
| T. Eaton Acc. | 4¾ | '74 | 95 | 98 | 95 |
| T. Eaton Realty | 5½ | '76 | 99 | 101 | 98 |
| E. B. Eddy | 4 | '74 | 83 | ... | 83 |
| Elk Falls Co. | 5 | '75 | 92 | 94 | 92 |
| Gen. Mot. Acc. | 4¾ | '69 | 96 | 98 | 96 |
| Gt. Lakes Pap. | 5 | '76 | 94 | 97 | 94 |
| Gunnar Mines | 5 | '60 | 100 | 102 | 100 |
| Hud. Bay O.&G. | 4 | '75 | 85 | 89 | 86 |
| Husky Oil | 5 | '69 | 88 | 90 | 87 |
| Imp. Tobacco | 3 | '70 | 86 | 88 | 86 |
| Imp. Oil | 3 | '69 | 86 | 89 | 86 |
| Ind. Accept. | 6 | '77 | 102 | 104 | 102 |
| Loblaw Groc. | 6 | '77 | 103 | 105 | 101 |
| Lorado Uranium | 6 | '62 | 81 | 83 | 83 |
| Maple L. M. | 3½ | '63 | 92 | ... | 91 |
| Massey-Ferg. | 4½ | '76 | 90 | ... | 89 |
| North Cdn. Oil | 5 | '75 | 80 | 85 | 80 |
| Northspan | 5¾ | '63 | 83 | 85 | 80 |
| Ont. Jockey Cl. | 5½ | '72 | 87 | 89 | 87 |
| Phillips Elec. | 5 | '73 | 90 | ... | 90 |
| Price Bros. | 3½ | '66 | 90½ | 92½ | 90½ |
| Pronto Uranium | 5 | '60 | 100 | ... | 100 |
| Regent Refining | 4½ | '75 | 90 | 94 | 90 |
| St. Law. Corp. | 5 | '72 | 95 | 98 | 95 |
| Simpsons Ltd. | 4¾ | '73 | 96 | 99 | 96 |
| Simpsons-Sears | 4¾ | '79 | 94 | 96 | 92 |
| Steel of Can. | 2¾ | '67 | 86 | 89 | 86 |
| Traders Fin. | 4¾ | '71 | 90 | 94 | 90 |
| Union Accept. | 5½ | '68 | 94 | ... | 92 |
| Un. Grain Gr. | 3¾ | '70 | 83 | 86 | 83 |
| Weston, Geo. | 4¾ | '71 | 94 | 97 | 93 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi P. & P. | 4½ | '66 | 99 | 102 | 100 |
| Atlas Steels | 5 | '67 | 106 | ... | 106 |
| Braz. Trac. L&P | 4½ | '71 | 74 | 78 | 74 |
| CPR | 3½ | '66 | 90½ | 92½ | 90 |
| Do. | 4 | '69 | 95½ | 98½ | 96 |
| Cockshutt F. Eq. | 5 | '68 | 89 | ... | 89 |
| Home Oil | 5¾ | '71 | 109 | 115 | 113 |
| Shaw. W. & P. | 5½ | '72 | 117 | 121 | 116 |
| Westcoast T. | 5½ | '88 | 91 | 93 | 95 |
| Loblaw Groc. | 4¾ | '76 | 142 | 147 | 142 |
| Phillips Elect. | 5½ | '70 | 90 | ... | 90 |
| Silverwood Dair. | 5½ | '72 | 98 | ... | 98 |
| Triad Oils | 4¾ | '71 | 87½ | 90 | 86½ |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $23.75 | $23.75 | $17.08 |
| Hogs | 24.50 | 25.00 | 27.00 |
| Copper, lb. | .29 | .29 | .25½ |
| Coffee, lb. | .44⅛ | .44¾ | .53¼ |
| Sugar, raw, lb. | .06 | .06 | .0585 |
| Hides | .16½ | .15½ | .14½ |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 152.52 | 152.03 | 156.51 |
| U. S. Labor | 118.5 | 118.6 | 117.5 |
| **Monthly Commodity Indices** | | | |
| **Canada (D.B.S.)** | | | |
| Retail (Sept.)† | 125.6 | 125.2 | 123.3 |
| W'sale (Sept.) | 227.1 | 226.8 | 227.0 |
| C. F'm Pro. (Sept.) | 211.1 | 215.9 | 208.5 |
| U. S. (July) | 119.2 | ■119.2 | 118.2 |
| Gt. Brit. (May)▲ | 141.0 | 141.1 | 138.9 |

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

■Revised.

## Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abbican | 11 | 12 | Mar Brd | 5½ | 6½ |
| Abeta | 5½ | 6½ | Mat Can | 5 | 7 |
| Aconic | 75 | 85 | Maree | 1½ | 2½ |
| Do vt | 60 | 70 | Mate Yel | 5 | 7 |
| Advance | 5½ | 6½ | McCuaig | 4 | 5 |
| Alexand | 4½ | 5½ | McFinly | 5 | 6 |
| Ama Kr | 3 | 4 | Miles R L | 3 | 5 |
| Anabar | 2 | 4 | Millkirk | — | 8 |
| Anamq | 3 | 4 | Mindus | 73 | — |
| Arctic | 1½ | 2½ | Mirado | *10 | 11 |
| Anuwon | 4 | 6 | Mt Keno | 1 | 2 |
| Barima | 12 | 14 | Montco | 3 | 5 |
| Beacon | 4 | 5 | Murk F | 25 | 30 |
| Belfast | 3 | 4 | Murmac | 2 | 3 |
| B Jck P | 2½ | 4 | Mury M | †23 | 25 |
| B Grass | *2 | 3 | Nasco | 3½ | 5 |
| B McD | 6 | 8 | Nat Nw | †18 | 21 |
| Bour C | 1 | 3 | Nw Aug | 4 | 5 |
| Brace | 15 | 17 | N Cmp | *32 | 40 |
| Braminco | 7 | 10 | Nw Met | 4½ | 6 |
| Bright | 2 | 3 | N Isco | 6 | 8 |
| Brilund | 3 | 4 | N Redwd | 4 | 5 |
| Bruce P | †10 | 12 | New Wal | 2 | 4 |
| Brunette | 4 | 5 | Nickel Lk | 1½ | 3 |
| Camdeck | 3½ | 5½ | Nickel O | †3½ | 4½ |
| Cam'ren | 6 | 6½ | Nicoba | 4 | 6 |
| Camray | 1 | 3 | Nipir | 15 | 17 |
| Can-Fer | 80 | 85 | Norbeau | 58 | 63 |
| C Rd C | 25½ | 30 | Normar | 3 | 5 |
| C All M | 2 | 4 | Ocean | 110 | 120 |
| Cn Man | *9½ | 10½ | Oklend | 4½ | 4½ |
| Cnt Hill | 8 | 10 | Orofino | 5½ | 6½ |
| Chellew | 4½ | 5½ | Ortona | 1½ | 3 |
| Caral | 8 | 10 | Pacemk | 9 | 11 |
| Clinger | 5 | 6 | Panthr | 95 | 100 |
| Clix | 3½ | 4½ | Parmlee | 40 | 45 |
| Columbr | †2 | 2½ | Pascalis | 13 | 15 |
| Columbin | ½ | 1½ | Pax nw | 25 | 35 |
| Comstock | 4 | 6 | Payne | — | 2 |
| Con Cop | †15½ | 17 | Peach | †1000 | 1100 |
| Con Hrp | 4 | 5 | Pelanglo | 1½ | 3 |
| Cn Fred | 35 | 42 | Pickerng | 6½ | 8 |
| Crack S | 4 | 5 | Picton | 4 | 5 |
| Cordell | 3 | 6 | Pin P | 10½ | 11½ |
| C Vauze | *115 | 120 | Pitchvn | *20 | 21 |
| Craibbe | 30 | 32 | Prudent | 32 | 35 |
| Croydon | 3 | 5 | Quej | 4 | 6 |
| Derlac | 2 | 3 | Quest | 1 | 3 |
| Desmont | 1 | 2 | Raglan | 16 | 18 |
| Despina | 3 | 3½ | Rahill | †10 | 12 |
| Destrad | 1 | 2 | Rand M | 11½ | 13 |
| Dom Ex | 8½ | 9 | Red Brk | 2 | 4 |
| Dunvegn | 3½ | 5 | Redcon | 10 | 12 |
| Durham | 2 | 3 | Redruth | 3 | 5 |
| East Lun | 1 | 3 | Rhyolit | 2 | 3 |
| Echo Ind | 1 | 3 | Richgrp | 4½ | 5½ |
| E Bon | 2½ | 3½ | Rio Ti | †160 | 170 |
| Farcroft | 2 | 3 | Rob RL | 19 | 22 |
| Flicka | 2 | 3 | Romar | 4 | 7 |
| Forty F | 30 | 50 | Rugged | 2 | 3 |
| Gateway | 5 | 7 | Russet | 5 | 7 |
| Gan Con | 3½ | 4½ | Salmita | 8 | 9 |
| Glenbck | 5½ | 6½ | Shield | 35 | 45 |
| Glencona | 1½ | 2 | Sheldon | 9 | 10 |
| Glen Ech | 3 | 5 | Sladen Q | 65 | 70 |
| G Harke | 7 | 9 | S My ex | 16 | 18 |
| Gord Lab | 2 | 3 | State By | 2½ | 4 |
| Gd Maq | †5½ | 6½ | Snow L | *3½ | 5 |
| Golduke | 2 | 4 | Starlight | 4 | 5 |
| Goy Gold | 3 | 5 | Sun Bear | 1½ | 2½ |
| Hornfult | 8 | 10 | Thorncr | 6 | 8 |
| Hot Min | 3 | 5 | Tresdor | 11 | 13 |
| Hubt L | †20 | 23 | Tower | 3 | 6 |
| Hud U | 5 | 10 | Ur Ridge | 9 | 10 |
| Hucamp | 6 | 7 | Un Pr | †255 | 260 |
| Indepen | 9 | 10 | Ungava | 3 | 5 |
| Jamaica | 6 | 10 | Viking | 8 | 10 |
| Jean Lk | 6 | 8 | Wadge | 2 | 4 |
| Jerome | 6 | 9 | Watson | 30 | 33 |
| Kamlac | 9 | 11 | Wesley | 4½ | 5½ |
| KB Mng | 5 | 6 | Wst RL | 3½ | 4½ |
| Kenda P | 2 | 3 | W Wasa | 4 | 5 |
| Kenog | †5½ | 7 | Y David | 14½ | 16 |
| Laronge | 4 | 6 | **OILS** | | |
| Lrndona | 3½ | 5 | Brobar | — | 50 |
| Laroma | 3 | 5 | B C Oil | 250 | 325 |
| Larum | 5 | 7 | C Delhi | 7½ | 7¾ |
| L Expan | 9 | 10 | C Sup | 1700 | 1800 |
| Lake R | 7 | 10 | G S Grs | *39 | 42 |
| Lassie | †11 | 13 | Harvest | 16 | 20 |
| Lynwatn | 6 | 9 | Kroy | †64 | 68 |
| Lyn Ec | *25 | 27 | Long Pt | †68 | 72 |
| Magoma | 2 | 4 | N Surp | 210 | 220 |
| Main O | *34 | 36 | O Smokey | 2 | 4 |
| Manecho | 5 | 7 | Paige P | 9 | 11 |
| Mallen I | 4 | 5 | Place | *75 | 80 |
| | | | Sbmrn | 83 | 87 |

## Investment Trusts

| | ▲Divd. pd. cents | Bid | Ask. |
|---|---|---|---|
| All-Can. Com. Fd. | 21.03(25.74) | 7.18 | 7.81 |
| All-Can. Div. Fd. | 24(22+2) | 6.03 | 6.55 |
| American Growth | 15(13) | 12.18 | 13.28 |
| Assoc. Investors | 24(33) | 7.84 | 7.92 |
| Can. Invest. Fund | 34(38) | 8.99 | 9.87 |
| Canafund | 125(125) | 36.16 | 37.97 |
| Champion Mut. Fund | 15(20) | 5.35 | 5.87 |
| C'wealth Inter. | 30(33) | 7.58 | 8.33 |
| Corporate Inv. | 34(36.5) | 8.93 | 9.71 |
| Diversified Inc. B | 11.6(12.2) | 3.65 | 4.00 |
| Dom. Equity I. | 40+12(36+12) | 14.65 | 14.98 |
| Group Accum. | | 5.09 | 5.56 |
| Grouped Inc. (n.) | 15(‡20.25) | 3.76 | 4.11 |
| Growth Oil & Gas | | 7.79 | 8.17 |
| Invest. Growth | 6.5 | 5.73 | 6.19 |
| Investor's Mut. | 32(32) | 10.78 | 11.66 |
| Leverage Fund | 14(22) | 5.86 | 6.44 |
| Mut. Acc. F. | 17.96(23.01) | 6.95 | 7.60 |
| Mutual Bond | | 5.85 | 6.13 |
| Mutual Income | 22.73(25.71) | 4.96 | 5.42 |
| Regent Fund Ltd. | ▲10 | 5.34 | 5.87 |
| Sav. & Inv. Mutual | 13(8) | 5.28 | 5.76 |
| Sup'vised Amer. | 9(14) | 6.65 | 7.15 |
| Sup'vised Executive (1955) | | 36.23 | ... |
| Sup'vised Executive (1956) | | 29.77 | ... |
| Sup'vised Executive (1957) | | 5.10 | ... |
| Sup'vised Executive (1958) | | 5.44 | 5.69 |
| Sup'vised Gr'th Fund | (3) | 1.81 | 1.95 |
| Sup'vised Inc. Fund | 13(19) | 3.98 | 4.28 |
| T.V. Electronics | 24(■91) | 12.38 | 13.00 |
| Timed Invest. | 16(22) | †5.60 | *5.60 |
| Trans-Can. A | 55.8(105.2) | 29.33 | ... |
| Do. B | 95.8(115.6) | 28.30 | ... |
| Do C | 20(22.6) | 5.80 | 6.30 |
| United Accum. Fund | 23 | 13.65 | 14.84 |

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parentheses.

‡Of which 10 cents in form of tax-free stk. divd. received.

■Of which 55.1 cap. gains dist.

▲Initial.

## Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

**Government of Canada Treasury Bills**—Due Jan. 23, 1959, $115,000,000. Issued Oct. 3, 1958. Sold at $99.384 to yield 2.48%.

PROVINCIAL

**Quebec Hydro - Electric Commission (Guar. by Province of Quebec)** — 3%, 4½% and 5% debentures, to mature Dec. 15, 1959, Nov. 1, 1966 and Nov. 15, 1979, $30,000,000. Issued Oct. 22, 1958. Offered at $99.47 to yield approx. 3.50%, $99.25 to yield approx. 4.61% and $98.75 to yield approx. 5.10% by L. G. Beaubien & Co. Limited, A. E. Ames & Co. Limited, Credit Interprovincial Limitée, Royal Securities Corporation Limited, Wood, Gundy & Company Limited, Anderson & Company Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Co. Limited, R. A. Daly & Company Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Equitable Securities Canada Limited, Nesbitt, Thomson & Company, Limited, Gairdner, Son & Company Limited, J. L. Graham & Co. Limited, Dawson, Hannaford Limited, J. C. Boulet, Limitée, Harris & Partners Limited, Collier, Norris & Quinlan Limited, Clement, Guimont Inc., Bankers Bond Corporation Limited, Rene-T. Leclerc Inc., La Corporation de Prêts de Québec, Compagnie de Valeurs en Placement Ltée, Savard & Hart Inc., J. E. Laflamme Limitée, Fairclough & Co. Limited, Mead & Co. Limited, Lagueux & DesRochers Limitée, Forget & Forget Limited, Midland Securities Corpn. Ltd., Casgrain & Company Limited, Morgan, Ostiguy & Hudon Limited, Cochran, Murray & Co. Limited, Desjardins, Couture Inc., MacTier & Co. Limited, Bartlett, Cayley & Company Limited, Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Fry & Company Limited, James Richardson & Sons, Brawley, Cathers & Company, Garneau Boulanger Limitée, Walwyn, Stodgell & Co. Limited, Société de Placements, Inc., Hamel, Fugère & Cie Limitée, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Limitée, Matthews & Company Limited, H. C. Flood & Co. Limited, Oscar Dubé & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Limited, Belanger Inc., John Graham & Company Limited, La Maison Bienvenu Limitée and Credit-Quebec Inc.

MUNICIPAL

**Roman Catholic Separate School Board City of North Bay, Ontario**—6% debentures, due Nov. 1, 1978, $225,000. Dated Nov. 1, 1958. Bought privately by Burns Bros. & Denton Limited and Goss & Co.

**Township of Hamilton, Ontario**—5½% debentures, due Nov. 1, 1959-78, $1,127,375. Issued Oct. 10, 1958. Bought privately by R. A. Daly & Co. Ltd.

**Township of S. Norwich, Ontario**—5½% debentures, due Dec. 1, 1959-78, $120,000. Issued Oct. 13, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

**Town of Strathroy, Ontario**—5% debentures, due Dec. 1, 1959-78, $280,000. Issued Oct. 13, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

**Town of Beloeil, P.Q.**—5% debentures, due Nov. 1, 1959-78, $497,000. Issued Oct. 14, 1958. Sold at $94.83 to Rene-T. Leclerc, Inc.

**City of Hull, P.Q.**—4½% and 5% debentures, due Nov. 1, 1959-68, $841,000. Issued Oct. 14, 1958. Sold at $95.16 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Limited, L. G. Beaubien & Cie, Ltée, Nesbitt, Thomson & Co. Limited, Rene-T. Leclerc, Inc. and Banque Provinciale du Canada.

**Parish of Ste. Anne-de-Beaupre, P.Q.**—4½% and 5% debentures, due Nov. 1, 1959-68-78, $95,000. Issued Oct. 14, 1958. Sold at $97.52 to La Corporation de Prets de Quebec.

**Parish of Ste. Sophie, P.Q.**—4½% and 5% debentures, due Nov. 1, 1959-68-78, $42,000. Issued Oct. 14, 1958. Sold at $97.19 to Desjardins, Couture Inc.

**Township of Doncaster, P.Q.**—5% debentures, due Nov. 1, 1959-68, $100,000. Issued Oct. 15, 1958. Sold at $92.83 to Credit Canadien, Inc.

**Catholic School Commission of Trois-Rivieres, P.Q.**—4½% and 5% debentures, due Nov. 1, 1959-68-78, $666,000. Issued Oct. 15, 1958. Sold at $97.34 to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada and J. C. Boulet, Ltée.

**Town of Dartmouth, Nova Scotia**—5% and 5¼% debentures, due Nov. 1, 1959-68-78, $450,000. Issued Oct. 16, 1958. Sold at $99.379 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

**School Commission for Mun. of Pointe-à-Gatineau, P.Q.**—4½% and 5% debentures, due Nov. 1, 1959-63-78, $230,000. Issued Oct. 20, 1958. Sold at $97.16 to Credit Canadian, Inc.

**Parish of St-Basile-le-Grand, P.Q.** — 5% debentures, due Sept. 1, 1959-73, $226,000. Issued Oct. 22, 1958. Sold at $94.877 to Gaston Laurent, Inc. and Florido Matteau & Fils.

**Mun. of St. Leonard, P.Q.**—4½% and 5% debentures, due Oct. 1, 1959-68-73, $66,000. Issued Oct. 20, 1958. Sold at $97.57 to Credit Quebec, Inc.

**Township of Wilmot, Ont.**—5¾% debentures, due Dec. 15, 1959-78, $162,500. Issued Oct. 20, 1958. Sold at $100.76 to Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd. and Royal Bank of Canada.

**City of New Westminster, B.C.**—5% debentures, due Nov. 1, 1959-78, $450,000. Issued Oct. 22, 1958. Sold at $96.65 to Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

**Mun. of County of Antigonish, Nova Scotia**—5¼% debentures, due Sept. 1, 1959-78, $195,000. Issued Oct. 23, 1958. Sold at $97.899 to Eastern Securities Co. Limited and F. J. Brennan & Co. Limited.

**Town of Brockville, Ontario** — 5¼% debentures, due Sept. 2, 1959-78, $521,500. Issued Oct. 23, 1958. Sold at $99.113 to Harris & Partners Limited, Imperial Bank of Canada and Burns Bros. & Denton Limited.

**Corp. of the Township of Nepean, Ontario**—5¼% debentures, due Oct. 1, 1959-78, $253,000. Issued Oct. 23, 1958. Sold at $96.68 to Harris & Partners Ltd., John Graham & Co. Ltd., R. A. Daly & Co. Ltd. and Bank of Nova Scotia.

**City of Sault Ste. Marie, Ontario** — 5% debentures, due Sept. 1, 1959-68, $173,700. Issued Oct. 27, 1958. Sold at $98.85 to Dominion Securities Corpn. Limited and The Canadian Bank of Commerce.

**City of Stratford, Ontario**—5½% debentures, due Nov. 15, 1959-78, $575,000. Issued Oct. 27, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

**Town of Burlington, Ontario** — 5½% debentures, due Nov. 1, 1959-78, $2,145,000. Issued Oct. 27, 1958. Bought privately U. S. by Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

**Township of Chippawa, Ontario**—5½% and 6% 1-20 year debentures, $35,000. Issued Oct. 21, 1958. Sold at $98.93 to Equitable Securities Corpn. Limited and Royal Bank of Canada.

**Municipality of the County of Halifax, Nova Scotia**—5% 1-20 year debentures, $600,000. Issued Oct. 31, 1958. Sold at $98.42 to Royal Securities Corpn. Limited, Bell, Gouinlock & Co. Limited, Stanbury & Co. Limited and The Toronto-Dominion Bank.

CORPORATE

**British Columbia Telephone Company**—5¼% first mortgage bonds, series G, to mature Nov. 1, 1983, $20,000,000. Dated Nov. 1, 1958. Offered at $98.00 and accrued interest to yield over 5.39% by W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Midland Securities Corpn. Limited, Gairdner, Son & Company Limited, The Western City Company Limited, James Richardson & Sons, Royal Securities Corpn. Limited, Greenshields & Co. Inc., Collier, Norris & Quinlan Limited, Pemberton Securities Limited, Odlum Brown Investments Limited, Rene-T. Leclerc, Inc., Yorkshire Securities Limited, McDermid, Miller & McDermid Limited.

## Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 3, 1958

| Stock | Bid | Off. | Stock | Bid | Off. |
|---|---|---|---|---|---|
| Absam | .. | 10 | Lyndvue | 12 | 17 |
| Aconic | 80 | 90 | Main Oka | 34 | 38 |
| Do vt c | 65 | 75 | Martin Bird | 6 | 8 |
| Amer Chib | 10 | 20 | M'gami-Ex | 30 | 36 |
| Arnora | 1 | 3 | Murray M | 21 | 25 |
| Assoc Devlp | 5 | 8 | Mill Cop | 8 | 10 |
| Atlas Chib | 4 | 7 | Natl Mal | 18 | 22 |
| Bald Mtn | 6 | 8 | Nipiron | 14 | 18 |
| Baraca | 16 | 21 | Norbeau | 55 | 65 |
| Belmont | 4 | 8 | Oklend | 4 | 6 |
| Big Nell | 10 | 15 | Pascalis | 13 | 17 |
| Bros'n Ch | .. | 15 | Provincial | .. | 4 |
| Cdn Javln | 10½ | 11½ | Quedon | .. | 15 |
| Cent Mng | .. | 1.00 | Quejo | 4 | 6 |
| Dadson | 15 | 20 | Rand Mal | 10 | 15 |
| Elwood M | .. | 15 | Roberval | .. | 70 |
| Flicka | 2 | 4 | Roxton | 46 | 49 |
| Franksin | 51 | 56 | St Jude | .. | 25 |
| Garland | 5 | 8 | St Roberts | .. | 30 |
| Gibson | 12 | .. | Scott Chib | 4 | 7 |
| Glencona | 1½ | 2½ | Selby Mng | 5 | 8 |
| Hastings | 60 | 63 | Starlight | 3 | 5 |
| Independ'nt | 8 | 10 | Tarpoint | 1 | 3 |
| Kenmac | 5 | 10 | Valmont | .. | 50 |
| Lk Spr Irn | 20 | 30 | Wm Leys | 6 | 8 |
| Lun Echo | 23 | 27 | Young D | 14 | 17 |

## Significant Investors' Index

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 10 | 9 | 2 | 5 | 8 | 14 | 10 | 15 | 8 | 7 | 13 | 95 |
| *1935 to date: | | | | | | | | | | | | |
| High | 947.5 | 1233.1 | 252.0 | 285.0 | 410.5 | 264.9 | 630.0 | 635.0 | 287.1 | 311.0 | 219.8 | 297.8 |
| Low | 69.7 | 51.6 | 61.2 | 78.4 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1958 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 579.2 | 796.2 | 120.8 | 187.5 | 148.4 | 206.2 | 490.2 | 384.9 | 202.9 | 233.3 | 178.1 | 215.4 |
| Feb. | 570.4 | 832.1 | 133.4 | 184.4 | 145.7 | 212.8 | 509.1 | 396.6 | 207.2 | 245.2 | 182.5 | 218.3 |
| Mar. | 609.2 | 840.8 | 129.7 | 184.4 | 157.7 | 217.2 | 513.8 | 415.3 | 208.5 | 237.7 | 183.1 | 221.5 |
| Apr. | 559.5 | 802.3 | 129.5 | 186.9 | 166.7 | 219.5 | 511.3 | 417.6 | 205.7 | 243.5 | 181.9 | 218.2 |
| May | 566.1 | 818.6 | 141.2 | 203.6 | 162.7 | 233.7 | 547.1 | 433.0 | 208.2 | 258.1 | 183.0 | 227.8 |
| June | 570.2 | 855.3 | 143.4 | 218.0 | 159.9 | 243.0 | 562.6 | 455.0 | 212.2 | 266.6 | 187.6 | 237.8 |
| July | 590.7 | 885.8 | 145.6 | 225.0 | 156.9 | 251.5 | 564.6 | 466.6 | 214.1 | 275.4 | 189.5 | 243.8 |
| Aug. | 631.4 | 936.3 | 146.8 | 228.3 | 159.7 | 254.7 | 587.8 | 479.4 | 225.1 | 280.4 | 194.4 | 251.6 |
| Sept. | 651.4 | 955.2 | 152.8 | 225.6 | 174.9 | 252.6 | 606.4 | 486.9 | 230.7 | 287.8 | 196.2 | 255.0 |
| 1958 Weekly Figures: | | | | | | | | | | | | |
| Oct. 2 | 667.3 | 972.0 | 156.7 | 233.9 | 179.1 | 256.2 | 618.9 | 482.1 | 233.7 | 300.4 | 199.6 | 260.7 |
| Oct. 9 | 724.4 | 1003.0 | 159.5 | 226.7 | 183.6 | 259.1 | 626.8 | 499.0 | 231.2 | 311.0 | 197.7 | 264.5 |
| Oct. 16 | 723.6 | 1008.9 | 159.9 | 223.9 | 181.8 | 259.4 | 625.3 | 494.4 | 232.2 | 300.6 | 197.0 | 263.6 |
| Oct. 23 | 704.4 | 1023.5 | 201.2 | 218.6 | 179.9 | 264.9 | 619.5 | 492.1 | 227.6 | 303.5 | 195.9 | 261.3 |
| Oct. 30 | 695.6 | 1020.2 | 205.9 | 217.0 | 177.4 | 263.2 | 627.4 | 489.9 | 225.8 | 309.3 | 195.6 | 260.4 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

### TORONTO STOCK EXCHANGE INDEX

| | 20 Indust. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Nov. 3 | 499.15 | 81.42 | 175.57 | 134.98 |
| Oct. 31 | 499.70 | 81.12 | 175.45 | 135.93 |
| Oct. 30 | 499.38 | 81.40 | 175.87 | 136.36 |
| Oct. 29 | 499.99 | 81.26 | 175.75 | 137.44 |
| Oct. 28 | 496.21 | 81.04 | 175.79 | 136.52 |
| Month Ago | 495.88 | 82.57 | 166.28 | 138.57 |
| Year Ago | 401.54 | 70.40 | 152.28 | 132.56 |
| 1958 High | 505.69 | 86.19 | 184.70 | 144.34 |
| 1958 Low | 397.44 | 70.83 | 144.47 | 124.17 |

### MONTREAL STOCK EXCHANGE INDEX

| | 10 Util. | 20 Indust. | 30 Com. | 10 Pprs | 15 Golds |
|---|---|---|---|---|---|
| Nov. 3 | 149.4 | 287.3 | 241.3 | 442.9 | 79.54 |
| Oct. 31 | 148.6 | 287.9 | 241.5 | 442.6 | 78.06 |
| Oct. 30 | 148.6 | 289.2 | 242.4 | 439.9 | 79.33 |
| Oct. 29 | 148.6 | 287.1 | 241.0 | 439.9 | 78.91 |
| Oct. 28 | 149.0 | 286.6 | 240.7 | 440.3 | 78.06 |
| Mon. Ago | 148.4 | 293.0 | 244.8 | 432.1 | 76.18 |
| Year Ago | 130.6 | 226.4 | 194.4 | 332.6 | 64.79 |
| 1958 High | 150.3 | 298.1 | 247.8 | 447.2 | 79.75 |
| 1958 Low | 130.2 | 227.5 | 195.7 | 332.3 | 62.42 |

### DOW-JONES CLOSING STOCK AVERAGES

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Nov. 3 | 545.16 | 149.01 | 83.13 | 188.78 |
| Oct. 31 | 543.22 | 148.56 | 83.22 | 188.29 |
| Oct. 30 | 543.31 | 148.83 | 82.97 | 188.28 |
| Oct. 29 | 542.72 | 149.10 | 82.92 | 188.22 |
| Oct. 28 | 536.88 | 147.89 | 82.38 | 186.44 |
| Month Ago | 536.29 | 147.04 | 80.81 | 185.44 |
| Year Ago | 434.04 | 107.34 | 64.94 | 146.69 |
| 1958 High | 546.36 | 149.10 | 83.22 | 188.78 |
| 1958 Low | 436.89 | 99.89 | 68.94 | 147.41 |

## Government Bonds

Nov. 4, 1958

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Perpetual | 77 | 79 |
| 2¾ | June 1967/68. | 87½ | 88½ |
| 3¾ | Jan. 1975/78. | 89 | 90½ |
| 3¼ | June 1974/76. | 85½ | 87 |
| 3¾ | Mar. 1996/98. | 84 | 86 |
| 2½ | July 1959 | 99¾ | 99¾ |
| 3 | Oct. 1959 | 99¾ | 100 |
| 3 | Dec. 1960 | 98¾ | 99½ |
| 3 | May 1961 | 98¾ | 99½ |
| 3¼ | May 1970 | 92 | 93½ |
| 3¼ | Oct. 1979 | 84½ | 86 |
| 2¾ | Apr. 1960 | 99 | 99½ |
| 3 | Dec. 1961 | 98½ | 98¾ |
| 3¾ | Sept. 1965 | 96½ | 97½ |
| 4½ | Sept. 1972 | 97 | 98 |
| 4½ | Sept. 1983 | 96¾ | 97¾ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1958/59. | 99½ | 100 |
| 3 | Jan. 1961/66. | 91 | 92½ |
| 2¾ | Sept. 1964/69. | 86 | 87½ |
| 2¾ | Feb. 1961/63. | 94 | 95½ |
| 2¾ | Jan. 1964/67. | 87 | 89½ |
| 3¾ | Feb. 1972/74. | 89 | 90½ |
| 4 | Feb. 1981 | 89½ | 90½ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Int. Bank of Reconstruct. & Development** | | | |
| 3½ | Apr. 1965 | 92 | 94 |
| 3½ | June 1969 | 91½ | 93½ |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 | 89½ | 91½ |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.:** | | | |
| 4½ | July 1976/78. | 90½ | 92½ |
| **British Columbia:** | | | |
| 3 | June 1964 | 91 | 93 |
| **Pac. Gt. East. Rly. Gtd.:** | | | |
| 4¾ | Dec. 1987 | 93 | 95 |
| **Man. Hydro:** | | | |
| 5 | July 1975/77. | 97½ | 100 |
| **Manitoba:** | | | |
| 3 | Oct. 1965 | 89½ | 91½ |
| **Nova Scotia:** | | | |
| 4¾ | Dec. 1975/77. | 97½ | 99½ |
| 5 | June 1975/77. | 96 | 98 |

| % | Due | Bid | Asked |
|---|---|---|---|
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71. | 94 | 95½ |
| 5 | Oct. 1975/77. | 97½ | 99½ |
| **Ontario:** | | | |
| 4½ | Dec. 1962/63. | 99½ | 100¾ |
| 4 | Jan. 1966/68. | 94 | 96 |
| 4½ | Dec. 1974/76. | 94 | 96 |
| **Ont. Hydro:** | | | |
| 4½ | Nov. 1964/67. | 96 | 97½ |
| 4 | Apr. 1966/68. | 93½ | 95 |
| 3 | Nov. 1967/69. | 85½ | 87½ |
| 4½ | Oct. 1972/74. | 93½ | 95½ |
| 4¾ | Aug. 1972/75. | 96½ | 98½ |
| 5 | Apr. 1974/77. | 98½ | 100 |
| 3½ | Oct. 1974/79. | 83 | 85 |
| **Quebec:** | | | |
| 4¾ | Jan. 1974/77. | 97 | 99 |
| **Quebec Hydro Commission:** | | | |
| 5 | Nov. 1980/82. | 98 | 100 |
| **Saskatchewan:** | | | |
| 4½ | Nov. 1974/76. | 93 | 95 |
| 3¾ | Oct. 1962/65. | 94½ | 96½ |

## Advances and Declines

| Week Ended | TORONTO Ups | TORONTO Downs | TORONTO No Change | MONTREAL Ups | MONTREAL Downs | MONTREAL No Change |
|---|---|---|---|---|---|---|
| Sept. 26 | 277 | 484 | 184 | 116 | 158 | 134 |
| Oct. 3 | 433 | 273 | 197 | 142 | 96 | 150 |
| Oct. 10 | 433 | 298 | 146 | 181 | 113 | 106 |
| Oct. 17 | 326 | 336 | 185 | 122 | 157 | 100 |
| Oct. 24 | 308 | 412 | 152 | 137 | 145 | 118 |
| Oct. 31 | 266 | 453 | 160 | 121 | 159 | 123 |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Nov. 3 | 874,600 | 3,179,000 | 42,090 | 73,871 | 4,560,000 |
| Oct. 31 | 671,800 | 2,897,000 | 86,485 | 124,217 | 5,320,000 |
| Oct. 30 | 780,500 | 2,958,000 | 79,115 | 81,615 | 5,710,000 |
| Oct. 29 | 691,900 | 3,192,000 | 74,129 | 79,859 | 6,360,000 |
| Oct. 28 | 586,000 | 2,814,000 | 75,096 | 84,120 | 4,870,000 |

## Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 3, 1958.

| | Bid | Asked |
|---|---|---|
| Allens Toronto, units | 42.00 | .... |
| Anglo Can. Tel. A | 35.75 | 36.50 |
| Bowes Ltd., 1% pfd. | .70 | .... |
| Brinton Peterboro. Carpet | 36.00 | 39.00 |
| British America Assurance | 95.00 | 102.00 |
| B. C. Sugar | 35.00 | .... |
| B. C. Tel., 4½% pfd. | 87.00 | 88.50 |
| Do 5¾% pfd. | 103.00 | 105.00 |
| British Mortgage & Trust | 228.00 | .... |
| British Nfld. Corp. (Brinco) | 4.25 | 4.75 |
| Calgary Power, 4½% pfd. | 93.00 | 95.00 |
| Cdn. Admiral Corp. | .... | 20.00 |
| Can. Canners B | 9.00 | .... |
| Can. Corp. Management | 6.25 | 7.00 |
| Can. Crushed Stone, 6% pf. | 97.00 | .... |
| Can. Delhi Oil | 7.00 | 7.25 |
| Can. Foreign Securities | 10.00 | .... |
| Can. General Insurance | .... | 625.00 |
| Cawthra Apts. | 50.00 | .... |
| Chase, Dr. A. W., common | 1.75 | .... |
| Colonial Steamships, com. | 216.00 | .... |
| Commercial Finance | 52.00 | .... |
| Commercial Life, 20% pd. | 32.00 | .... |
| Concourse Bldg., v.t. | 80.00 | .... |
| Copp Clark 6% pfd | 90.00 | .... |
| Crown Life Insurance | 122.00 | .... |
| Debenture & Secs., 5% pfd | 78.00 | .... |
| Detroit Internat. Bridge | 18.00 | .... |
| Dom. Can. Gen. Insce. | 63.00 | 69.00 |
| Dom. Linseed Oil, units | 3.50 | .... |
| Dover Industries | 10.50 | 11.25 |
| Eastern Trust Co. | 24.50 | .... |
| Essex Packers, com. | 2.00 | .... |
| Do., pfd. | 28.00 | .... |
| Excelsior Life | 148.00 | .... |
| Goderich Elevator | 22.50 | 23.50 |
| Granite Club | 13.50 | 14.50 |
| Gt. Brit. & Can. Inv., com. | 16.50 | 18.00 |
| Do., pfd. | 103.00 | .... |
| Great West Life | 248.00 | 253.00 |
| Guarantee N. A., fully pd. | 340.00 | 360.00 |
| Do. 20% pd. | 88.00 | .... |
| Halifax Insurance | 15.00 | .... |
| Halton & Peel Trust | 9.50 | 10.00 |
| Hees, Geo. H., $6 pfd. | 38.00 | .... |
| Highland Dairy 5% pfd. | .... | 40.00 |
| Hudson's Bay Co. | 24.25 | 25.00 |
| Humberstone Shoe | 9.25 | .... |
| Humber Amusement Pier | .50 | .... |
| Industrial Life | 61.00 | .... |
| Industrial Mtge. & Trust | 74.00 | .... |
| Ingersoll Machine 4% pfd. | 36.00 | .... |
| Ingersoll Machine & Tool, B | 5.00 | 5.75 |
| Jenkins Bros. | 63.00 | .... |
| Lambton Loan Sarnia | 75.00 | .... |
| Loblaw warrants | 10.00 | 10.50 |
| London Can. Inv., $3 pfd. | 46.00 | .... |
| Do A | 39.00 | .... |
| London Life Insurance | 187.00 | 192.00 |
| Lord Simcoe Hotel A | 1.30 | .... |
| Do. common | 1.25 | .... |
| Manufacturers Life | 252.00 | 255.00 |
| Maritime Life | 120.00 | .... |
| Maxwell 6% pfd. | 80.00 | .... |
| Meadowvale Development | .... | 3.50 |
| Monarch Life 100% paid | 370.00 | .... |
| Morrow Screw & Nut com. | 38.00 | .... |
| Mutual Finance Corp., pfd. | .75 | .... |
| National Life, 75% paid | 465.00 | .... |
| N. B. Telephone | 11.75 | 12.50 |
| Niagara Lower Arch Bridge | 58.00 | .... |
| Nor. Tel. pfd. | 19.50 | .... |
| Oakville Wood, 5% pfd. | 60.00 | 66.00 |
| Paramount Oshawa Theat. | 12.50 | .... |
| Park Lawn Cemetery | 2.25 | 2.50 |
| Pembroke Electric Light | 60.00 | .... |
| Phillips Electrical | 8.50 | 9.25 |
| Prairie Royalty Trusts | 1.50 | .... |
| Prudential Trust | 21.00 | .... |
| Rapid Grip & Bat., 6% pfd. | 98.00 | 102.00 |
| Reliance Pete., pfd. | 41.00 | .... |
| Do. A & B | 26.00 | .... |
| Robin Jones Whitman, pfd. | 25.00 | .... |
| Royal Oak Dairy, B | 4.00 | .... |
| Sincennes McNaughton L. | 7.25 | .... |
| S.K.D. Mfg. 6% pfd. | 6.50 | .... |
| Skyway Drive-In Theatres | 1.75 | 2.00 |
| Sovereign Life 25% pd. | 184.00 | .... |
| Standard Fuel, common | 3.00 | 5.00 |
| Do pfd | 33.00 | .... |
| Sun Life Assurance | 325.00 | .... |
| Teleflex Limited | 19.00 | .... |
| Thorncliffe Park | 8.50 | 9.25 |
| Tor. & London Invests. | 2.40 | 2.70 |
| Tor. Medical Arts Bldg. | 2.25 | .... |
| Trans Canada Freezers | 2.25 | .... |
| Transportation Bldg. Mont. | 9.00 | .... |
| Triarch Corp. | 112.00 | 115.00 |
| United Can. Shares | 10.50 | 12.00 |
| Waterloo Mfg. | 7.75 | .... |
| Waterloo Trust | 35.50 | .... |
| Westcoast Transmission | 20.00 | 20.50 |
| Western Assurance | 70.00 | 72.00 |
| Wood Alexander 6% pfd. | 83.00 | .... |

By Kippen & Co. Inc., Montreal

| | Bid | Asked |
|---|---|---|
| Consolidated Theatres A | 7.00 | .... |
| Do. B | 3.00 | .... |
| Cuban Canadian Sugar | 3.00 | .... |
| Dupuis Freres pfd. | [illegible] | .... |
| Guarantee Co. N.A. | [illegible] | .... |
| Great Britain & Canada | 16.00 | .... |
| Hart Battery Units | 6.00 | .... |
| Hudson's Bay Co. new | 25.00 | .... |
| London Canadian Inv. | 5.00 | .... |
| Maritime Tel. & Tel. | 16.50 | 17.50 |
| Mtl. City & Dist. Svgs. Bk. | 36.00 | .... |
| Nat. Drug & Chem. | 15.00 | .... |
| N. S. Light & Power | 21.00 | .... |
| Ont. & Que. R. 5% Cap. Stk. | 94.00 | .... |
| Prudential Trust | 20.00 | .... |
| Westcoast Transmission | 20.25 | .... |

## Bond Tenders

12 Noon, Nov. 6, 1958, Government of Canada Treasury Bills — Payable Feb. 6, 1959, $115,000,000. Dated Nov. 7, 1958.

12 Noon, Nov. 13, 1958, Municipality of the District of Clare, N.S. — 5¼% 1-15 year debentures, $165,000. Dated Dec. 1, 1958.

3 P.M., Nov. 5, 1958, Manitoba Hydro-Electric Board. — 5% debentures, to mature Dec. 1, 1978, $12,000,000. Dated Dec. 1, 1958.

Skog says...

"Whether sack or suit, you may be a sheep!"

Since women have taken to wearing sacks, men have smugly accepted the new shape as further evidence that women follow the dictates of fashion like sheep. Every few months they adopt a new silhouette and a new wardrobe.

On the other hand, women declare it's the men who are the real sheep. Not only do they conform to a rigid style, but they haven't made a significant change in their wardrobes for two generations—still the same stiff collars, neutral colours and sedate cuffs.

Who's the sheep? Neither, in my opinion. It makes good sense to keep up to date, while keeping the basic things that time has proven worthy. Look at insurance. North American Life & Casualty has a pattern for confident living designed to keep pace with the constant changes in your everyday life. Yet the flexible plans are cut from the basic fabric of security that never goes out of style.

Measure your insurance needs for today and tomorrow. Whether it's life insurance, sickness, education, or retirement income, there's a NALAC plan to fit you. Call us for details, won't you?

Confidently,
H. P. Skoglund
H. P. SKOGLUND,
President

NORTH AMERICAN
Life and Casualty Company

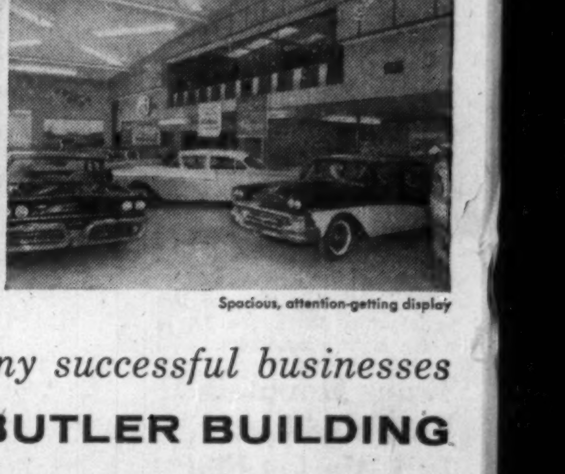
LIFE • SICKNESS GROUP • ACCIDENT

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

• 58-31

Showroom and service facilities of Penner Motors, Ltd., Kenora, Ontario

80' wide post-free service area



Spacious, attention-getting display

The beginning of so many successful businesses

...A BUTLER BUILDING

Whatever you sell to the public, the building in which you sell it plays the role of salesman, too. The building is part of the image of you—in your customer's mind. Penner Motors of Kenora, Ontario realized this fact when they chose a Butler building. But they found they bought more than good looks. They got an abundance of usable display and service space—and at a price that left more money for working capital.

These same advantages can also be yours—and you don't have to be in the automobile business to enjoy them. Wide, obstruction-free interiors, natural ventilation, superior lighting, economical heating, individualized beauty are Butler features that make these buildings ideal for every kind of business.

Another Butler "plus" is faster construction. Once you decide on your design, mass-produced, pre-engineered structurals are shipped to your site right from standing inventory in Burlington. In a matter of days a powerful, basic framework is bolted together, metal roof in place, ready for curtain walls of your choice of materials.

Savings in materials, labour and time are considerable—and you're in your building, doing business, weeks to months sooner than other types of construction would permit.

Do yourself this favor: look at a Butler building. You'll then see first-hand why this wonderful building can be an important ingredient in your formula for success. For all the facts, call your Butler Builder. He's listed under "Buildings" or "Steel Buildings" in the Yellow Pages of your phone book. Or, if you wish, write directly to the address below.

Made by Canadians with Canadian material

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line • Dept. 3, P.O. Box 506, Burlington, Ontario

Manufacturers of Metal Buildings
Equipment for Farming, Dry Cleaning, Oil Production and Transportation, Outdoor Advertising • Custom Fabrication

## DIVIDEND NOTICES

### BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 386
EXTRA DIVIDEND No. 387
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of FORTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of DECEMBER next, to Shareholders of record at the close of business on the 5th day of NOVEMBER, 1958.

NOTICE is also hereby given that an EXTRA DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1958, payable on and after MONDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 5th NOVEMBER, 1958.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FIRST day of DECEMBER next.

**The chair will be taken at 11 o'clock a.m.**

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 28th October, 1958.

### THE ROYAL BANK OF CANADA

*Dividend No. 285 and Bonus*

Notice is hereby given that a dividend at the rate of **fifty cents** per share for the current quarter, and a **bonus of twenty-five cents** per share for the year ending November 30, 1958, upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Monday, the 1st day of December, 1958, to shareholders of record at the close of business on the 5th day of November, 1958; shares not fully paid for by the 5th day of November, 1958 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board,
K. M. SEDGEWICK,
General Manager

Montreal, October 28, 1958

### DIVIDEND NO. 76
### Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 15, 1958, to shareholders of record at the close of business on November 14, 1958.

J. F. McCARTHY, *Treasurer.*

### SASKATOON PIPE LINE COMPANY LIMITED

**Notice of Dividend**

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the outstanding shares of the Company, payable December 1st, 1958, to shareholders of record at the close of business on the 14th of November, 1958.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta.
October 28th, 1958.

### Silverwood Dairies, Limited

**Class "A" Dividend No. 49.**

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable January 2nd, 1959 to shareholders of record as at the close of business on November 28th, 1958.

**Class "B" Dividend No. 45**

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable January 2nd, 1959 to shareholders of record November 28th, 1958.

BY ORDER OF THE BOARD.
J. H. GILLIES,
Vice-President and
Treasurer.

London, Ontario.
October 29th, 1958.

### KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼c per share for the quarter ended November 30th on all Cumulative Participating Class "A" Shares payable November 30th to shareholders of record at close of business November 7th, 1958. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A.
*Secretary-Treasurer.*

**Dated at Vancouver, B.C. this 31st day of October, 1958.**

## DIVIDEND NOTICES

### THE JAMES ROBERTSON COMPANY LIMITED

To the Shareholders:

Notice is hereby given that a semi-annual dividend of 50c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on December 15th, 1958, to shareholders of record November 15th, 1958.

By order of the Board of Directors.
C. F. RATHBONE,
Secretary.

October 31st, 1958

### VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1958, and payable on December 1, 1958, to Shareholders of record on November 15th, 1958.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
November 3, 1958.

### ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

DIVIDEND—CLASS "A"
NO. 48

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the 1st December, 1958 to shareholders of record at the close of business, on the 15th November, 1958.

By Order of the Board,
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
October 27th, 1958.

### DOMINION

### DIVIDEND No. 107

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable December 13, 1958, to shareholders of record at the close of business on November 14, 1958.

By Order of the Board
N. H. SHAW
Secretary

Dated at Toronto, Oct. 21, 1958.

### OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the Company will be paid on December 15, 1958, to Shareholders of record at close of business on November 21, 1958.

By Order of the Board,
A. STRINGER,
Director.

November 30, 1958,
Vancouver, B.C.

### CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that dividends in the amounts per share set out below have been declared payable January 2, 1959 to shareholders of record at the close of business December 2, 1958, on the following shares of Canadian Oil Companies, Limited:

| | |
|---|---|
| 8% Cum. Pref. | $2.00 |
| 5% Cum. Redeem. Pref. | 1.25 |
| 4% Cum. Redeem. Pref. | 1.00 |

By Order of the Board,
Douglas Robinson,
Secretary.

Toronto, October 29, 1958.

### THE SHAWINIGAN WATER AND POWER COMPANY

**NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1958, payable January 2, 1959 to shareholders of record December 2, 1958.**

**By Order of the Board.**
**R. R. MERIFIELD,**
**Secretary.**

**Montreal, October 27, 1958.**

# Market Bid and Ask Quotations

### Montreal & Toronto
### Nov. 4, 1958

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi | 36 | 36½ | xAsama | 175 | 180 |
| Do p | 24½ | 24¾ | Ash A | 12 | 13 |
| Ac-Atl | 9½ | 9½ | Do B | 12¼ | 13 |
| Do A | 20 | 21 | xAsh T | 5 | 6 |
| Do p | 90½ | 91 | Do p | .. | 89 |
| xAcad U | 6¾ | 7¼ | Do B | 6¼ | 8 |
| xAcme | 22 | 23 | A Art | 8 | 8½ |
| xAdvoc | 315 | 320 | Do wts | 400 | 650 |
| Ag-S | 11¼ | 11½ | Atl A | .. | 6¼ |
| Do p | 10 | 10½ | Do p | .. | .. |
| xAgnico | 54 | 55 | Atlas S | 23¼ | 24 |
| xAjax | 63 | 68 | xAt Yk | 7 | 8 |
| xAkaitc | 42 | 45 | xAt-Ruf | 19 | 20 |
| xAlba | 6¼ | 7 | xAubel | 6 | 7 |
| xAlta D | 215 | 220 | xAumac | 13 | 15 |
| Do vt | 170 | 175 | xAumaq | 12 | 13½ |
| Alta Gas | 19½ | 19¾ | xAunor | 235 | 245 |
| xAP Con | 38 | 39 | Aut El | 18 | .. |
| Algom | 15 | 15½ | Do A | .. | 18 |
| Alg vt | .. | .. | xAut F A | .. | 8 |
| Do deb | 98 | 98½ | Do B | 275 | 300 |
| Do vtw | 435 | 435 | xAvilla | 6 | 6¼ |
| Alg C vt | 16½ | 17¼ | xBly SA | 970 | 995 |
| Algma | 33½ | 34 | Do p | 23¼ | 24 |
| xAll Rox | 30 | 35 | Do p1 | 24½ | 25 |
| Alumi | 31½ | 32½ | xBanff | 184 | 195 |
| Do 1 p | 22½ | 22½ | xBnkno | 16½ | 17 |
| Do 2 p | 45¼ | 46 | xBnkfld | 7½ | 8 |
| xA-Lar | 12 | 14 | Bk Mtl | 51½ | 51¾ |
| xA Rare | 18 | 19½ | Bk NS | 67½ | 69 |
| xAm L | 17½ | 18 | Banq Can | 48½ | 49½ |
| xA Nep | 65 | 75 | Barb-E | 52 | .. |
| xAmur | 330 | 360 | xBrcina | 360 | 525 |
| xAnac | 67 | 69 | xBarnat | 158 | 160 |
| xAnalog | 405 | 445 | xBarvu | 11 | 13 |
| xAnch | 19 | 20 | xBary E | 69 | 70 |
| Ang Am | 875 | 970 | xBase M | 18 | 20 |
| A Plp p | 51 | .. | xBaska | 15 | 16 |
| Ang-C T | 40 | 41½ | xBata | 6 | 6½ |
| Ang Hu | 11¼ | 11½ | Ba In | .. | 8 |
| xAng R | 27 | 36 | Bath A | 45 | 45 |
| xAnsl | 28 | 30 | Do B | 26 | 27 |
| Anthes | 32 | 32½ | xB-Duq | 29 | 31 |
| xApex | 4 | 5 | xBeauc | 40 | 42 |
| xArcad | 20 | 22 | xBeav L | 20 | 23 |
| Do w | 7 | 9½ | B Lum | 25½ | 25½ |
| xArcan | 63 | 68 | Do A | 18½ | 18½ |
| xArea | 93 | 96 | Do pr | 27½ | 29 |
| Argus | 27 | 27½ | xBelch | 96 | 100 |
| Do 240 p | 59 | 60½ | Bell | 41½ | 41½ |
| Do 250 p | 45½ | 46 | xBellet | 157 | 185 |
| xArjon | 13½ | 14 | xBthlm | 86 | 88 |
| Aro | 17½ | 18½ | xBevcn | 15½ | 16 |

## DIVIDEND NOTICES

### ST. LAWRENCE CORPORATION LIMITED

NOTICE is hereby given that a regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A," of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, January 23rd, 1959, to the Shareholders of record at the close of business on December 26th, 1958.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
November 3rd, 1958.

### ST. LAWRENCE CORPORATION LIMITED

NOTICE is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 23rd, 1959, to the Shareholders of record at the close of business on December 26th, 1958.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
November 3rd, 1958.

### HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending November 30th:

**4¾% PREFERRED STOCK** — a dividend of $1.19 per share payable December 1st, 1958, to shareholders of record at the close of business on November 6th, 1958.

**COMMON STOCK** — a dividend of 22½ cents per share, payable December 1st, 1958, to shareholders of record at the close of business on November 6th, 1958.

SHEPHERD McMURTRY,
Secretary.

October 29th, 1958.

### Northern Quebec Power Company Limited

At a Directors' Meeting of Northern Quebec Power Company Limited on October 28, 1958, the following dividends were declared:

Dividend (No. 19) of 69 cents per share on the 5½% First Preferred shares for the quarter ending December 15, 1958, payable December 15, 1958, to shareholders of record November 25, 1958.

Dividend (No. 19) of $1.50 per share on the 6% Second Preferred shares for the quarter ending December 15, 1958, payable December 15, 1958, to shareholders of record November 25, 1958.

Dividend (No. 204) of 40 cents per share on the no par value Common shares for the quarter ending December 31, 1958, payable January 23, 1959, to shareholders of record December 31, 1958.

W. G. E. LANNAMAN
Secretary-Treasurer.

Montreal, October 28, 1958.

## NOTICE

### THE TORONTO-DOMINION BANK

***Notice of Annual General Meeting***

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 2nd day of December, 1958, at 11:00 a.m.

By Order of the Board.
A. T. LAMBERT,
General Manager.

Toronto, 16th October, 1958.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| xBibis | 6 | 6½ | xC Pers | 17 | 18 |
| xBicrft | 93 | 96 | xC Que | 35 | 44 |
| Do w | 9 | 13 | xC Red P | 9½ | 10 |
| xBidcop | 17 | 18½ | xC Reg | 15 | 16 |
| Bilt | 6½ | 7 | xC San | 6½ | 7 |
| xBl Bay | 24 | 28 | xC Sud | 94 | 95 |
| Bl Rib | 12½ | .. | xC W P | 490 | 500 |
| Do p | 46 | 50 | C Gas | 36 | 36½ |
| xBonvill | 6 | 6½ | Do A | 105 | 105½ |
| xBordul | 6½ | 7 | xCnwst | 360 | 385 |
| xBouse | 6 | 6½ | Cop Cl | 6½ | 7 |
| xBourn | 65 | 66 | xC Cor | 30 | 32 |
| Bowat | 5½ | 6 | xCop-M | 16½ | 17 |
| Do p | 44½ | 45 | xCprnd | 212 | 215 |
| Do 5½ p | 49½ | 49½ | Corb vt | 20½ | 20½ |
| Bowes | 16½ | .. | Do p | 19½ | 19½ |
| xBoymr | 7 | 7½ | Csnos | 11¼ | 11½ |
| xBrlrn | 565 | 575 | xCoulee | 50 | 51 |
| xBralsa | 6½ | 7 | Do p | 7½ | 8 |
| Br C A | 14½ | 15 | xCourn | 83 | 90 |
| Do B | 14½ | .. | xCowic | 270 | 300 |
| Brazil | 6½ | 6½ | xCrgmt | 226 | 235 |
| Do p | .. | .. | xCree O | 395 | 405 |
| Br T | 6 | .. | Do w | 160 | 163 |
| Do p | 46½ | 47½ | xCrst | 7½ | 9½ |
| Do w | 10½ | 11½ | xCrebk | 180 | 190 |
| Bright | 30½ | 33½ | Do p | 15 | 15½ |
| Do p | 29 | .. | xCrol | .. | 49 |
| xBritalt | 275 | 280 | Cr Tr | 11 | 12 |
| BA Oil | 39½ | 39½ | xCrowp | 23 | 23½ |
| BCE 4 p | 47 | 48 | xC Zell | 21½ | 21½ |
| Do 4¼ p | 40½ | 41 | Crow | 52½ | 54 |
| Do 4½ p | 42½ | 42½ | xDuer | 11 | 11½ |
| Do 4¾ p | 91½ | 91½ | Dlex p | 21½ | 26½ |
| Do 5 p | 49 | 49½ | xD'Ara | 13 | 14 |
| Do 5½ p | 51 | 51½ | Dav | 300 | 315 |
| BC Pow | 38½ | 39½ | xDe C | 30 | 32 |
| BC Phone | 41½ | 42 | xDeer H | 16 | 16½ |
| xBr Reef | 49 | 50 | xD'Eld | 10½ | 12 |
| Brown | 12½ | 13 | xDelte | 63 | 66 |
| Bruck A | 7½ | 8 | xDev P | 123 | 125 |
| Do B | 200 | 225 | xD Seag | 32 | 32½ |
| xBrnhrst | 5 | 5½ | Dome | 15 | 15½ |
| xBrnsmn | 15 | 16 | D Pete | 11¾ | 12 |
| xBrnsk | 415 | 425 | **Dominion** | | |
| xBufad | 7 | 8 | D Ang | 410 | .. |
| Do A | 91 | 100 | D Brge | 20½ | 21 |
| Do B | 9½ | 10 | D Coal p | 7½ | .. |
| Bld Prd | 39 | 39½ | D Dair | 11 | 14 |
| Bull A | 6½ | 6½ | D Elec | 25½ | 25½ |
| Do B | 6½ | 7½ | D Fab | 10½ | 11½ |
| xBunk H | 9½ | 10 | D Fdry | 38½ | 38½ |
| Burlton | 14½ | 15 | Do p | 101 | 101½ |
| Burns | 13½ | 14 | D Ins | 136 | .. |
| Burr A | 7½ | 8 | D Mag | 12 | 13 |
| xCable | 25 | 27 | D Scot | 27½ | 29½ |
| xCalalt | 83 | 85 | Do p | 45 | 46½ |
| Cald 1 p | 21½ | 24½ | D Strs | 73½ | 74 |
| Cal Ed | 27 | 27½ | D Tar | 13 | 13½ |
| Cal Pow | 74 | 75 | Do p | 19 | 20½ |
| Do 5 p | 104 | .. | D Tex | 9½ | 9½ |
| xCalv C | 385 | 400 | Do p | 130 | .. |
| xC Chib | 85 | 85½ | xDonal | 10 | 11 |
| xC Rd L | 770 | 775 | Dow | 40 | 41 |
| **Canada** | | | xDuvan | 21 | 22 |
| xC Bd | 445 | 450 | xDuvex | 18 | 19 |
| Do B | 54 | .. | xE Am | 19½ | 20½ |
| C Cem | 32 | 32½ | xE Mal | 14½ | 14½ |
| Do p | 28½ | 29 | xE Sull | 221 | 225 |
| CCC St | 14½ | 15 | xE Met | 14 | 14½ |
| C Foil | 18 | 20 | Easy | 9½ | 9½ |
| Do A | 20½ | 21 | Do p | 16½ | 16½ |
| C Fnd A | 21½ | 22 | Econ I | 6½ | 6½ |
| Do w | 17 | 18 | Eddy | 23 | 24½ |
| Cl Fnd | 36 | 36½ | Do A | 30 | 33 |
| Do 4½ | 96½ | 100 | Ed Ma | 48 | .. |
| C Life | 175 | 179 | xElder | 15 | 16 |
| C Mach | 11 | 11½ | xEidr | 19 | 19½ |
| C Malt | 64 | 70 | xElectr C | 9½ | 9½ |
| Do p | 25 | 26 | xEl Sol | 11 | 11½ |
| xC O Lds | 200 | 208 | Em Life | 53 | 54 |
| Do w | 81 | 90 | Ep Life | 8 | .. |
| Do B | 49½ | 50 | xErie A | 5½ | 6 |
| C Perm | 54 | 54½ | Do B | 150 | 250 |
| Do p | 16 | 21½ | Estbks p | 19 | 20 |
| C Saf 4 p | 92 | 93 | xEurka | 24 | 27 |
| xCSO w | 65 | 66 | xEx All | 11½ | 12 |
| xCS Pet | 310 | 320 | Falcon | 29½ | 30 |
| CSL | 42 | 43 | Fam Pla | 29½ | 29½ |
| Do p | 12½ | 13 | Fan F | 25 | 27 |
| C Wre B | 16½ | 16½ | xFrdy | 106 | 107 |
| **Canadian** | | | xFargo | 575 | 600 |
| xC Ast | 6½ | 7 | Fed Fire | 14 | 14½ |
| xC Atl O | 560 | 575 | Fed Gr | 42 | 43 |
| C Baks | 6 | 7½ | Do p | 29 | 30 |
| C Bnk C | 55½ | 56 | xF Kirk | 6 | 6½ |
| C Br | 35½ | 35½ | xFibre | 400 | 450 |
| Do p | 51½ | 52½ | Do B | 20 | 22 |
| CB Al | 13 | 13½ | Fitting | 450 | .. |
| Do wts | 520 | 525 | Do A | 8½ | 9 |
| Do p | 43 | 44 | xFleet | 50 | 65 |
| C Can A | 14½ | 14½ | Ford US | 102½ | 103 |
| C Cel | 17½ | 18 | Do A | 102½ | 103½ |
| Do $1 p | 16½ | 16½ | Found | 13½ | 13½ |
| Do $175 p | 32 | 33 | xFr Prec | 90 | .. |
| C Chem | 8½ | 8½ | Fraser | 30½ | 31 |
| xC Chief | 135 | 139 | Frei p | 85 | 90 |
| C Coll | 455 | 495 | xFP p | 750 | 775 |
| Do p | 25 | .. | xFrbshr | 18 | 19 |
| C Conver | 325 | .. | Do B | 30 | .. |
| xC Curtis | 260 | 270 | Frue | 15½ | 16 |
| xC Dev | 575 | 580 | **Toronto Bid & Ask Pages 21-29 - JG 19** | | |
| C Drn S | 11½ | 11½ | Gatin | 38 | 38½ |
| Do B | 11½ | 11½ | Do 5 p | 102 | 104 |
| C Drdg | 22½ | 22½ | Do 5½ p | 107 | 110 |
| xC Dyno | 60 | 68 | Geco | 18 | 18½ |
| C Eagle | 7½ | 8 | G Bak | 6½ | 6½ |
| Do B | 7½ | 8 | G Dev | 19½ | 19½ |
| xC E Gas | 236 | 240 | G Dyn | 60 | 61 |
| C Fbks | 23 | 24 | GMC | 47½ | 48 |
| xCF Pr | 275 | 325 | xGen P | 400 | 410 |
| Do p | 27 | 32 | Do A | 410 | 430 |
| Do p | 49½ | 50 | GP M A | 33 | .. |
| CGE | 51 | 58 | Do B | .. | .. |
| CG S A | 18 | 18½ | GSW | 9 | 10 |
| Do B | 18 | 18½ | Do p | 85 | 90 |
| xC High | 51 | 54 | xGenex | 15 | 16 |
| xC Home | 195 | 190 | xGeo Sc | 75 | 85 |
| C Hsky | 14½ | 15 | xGer Ti | 15 | 16 |
| Do w | 500 | 625 | xGiant | 460 | 480 |
| xC Hyd C | 6½ | 6½ | xGlacier | 37 | 38 |
| C I Ma | 6½ | 6½ | xGldale | 16 | 16½ |
| Do A | 14½ | 14½ | xGold E | 24 | 25 |
| CIL | 17½ | 18 | xGF Ur | 16 | 17 |
| Do p | 80 | 82½ | Gdy | 170 | 180 |
| C Int Pwr | 24 | 24½ | Do p | 46½ | 47½ |
| Do pfd | 48 | 48½ | G Mac A | 6 | 7 |
| xC Loco | 13½ | 13½ | Do B | 7½ | 8 |
| xC Mal | 77 | 78 | Gfin A | 6½ | 7 |
| xC N In | 28 | 29 | xG Bous | 7 | 8 |
| xC NW | 43 | 45 | Gr Toy | 27 | 28 |
| C Oil | 20½ | 21 | xGrdroy | 23½ | 24 |
| Do p | 150½ | 155 | xGduc | 153 | 159 |
| Do B | 14½ | 15 | GL P | 390 | 391½ |
| Do w53 | 10 | 11 | GL Pow | 23 | 24 |
| CPR | 28 | 28½ | Do p | 24½ | 25½ |
| C Pet p | 14½ | 14½ | GN G | 6½ | 6½ |
| C Salt | 25 | 26 | Do p | 42 | 44 |
| xC Thor | 7½ | 7½ | Do 250 p | 46 | 46½ |
| C Tire | 128 | 129 | Do w | 290 | 300 |
| Do p | 11 | 12 | Do Bw | 300 | 305 |
| C Ut p | 91 | 93 | Gr Pins | 16½ | 17½ |
| xC Vick | 24½ | 25 | GW C A | 8 | 8½ |
| C Wal A | 25 | 25½ | Do B | 8½ | 8 |
| Do B | 25 | 27 | Gr W | 28 | 30 |
| CWN p | 15 | 16 | xGrning | 410 | 425 |
| xCn WO | 231 | 233 | xGryhk | 15 | 16 |
| xC Will | 11 | 11½ | Greyhnd | 10½ | 11 |
| xCanam | 21 | 23 | xGridoil | 290 | 300 |
| xCandor | 16 | 17 | Guar T | 22 | 22½ |
| xCanEr | 32 | 33 | xGulch | 19 | 20 |
| xC Met | 84 | 88 | xGull L | 6½ | 8 |
| Do w | 40 | .. | Gunn | 16½ | 16½ |
| xCapt | 11 | 13 | xGurney | 250 | .. |
| xCarib | 10 | 12 | xGwllm | 6 | 8 |
| xCass | 340 | 360 | Gyp | 31½ | 32 |
| xCastle | 385 | 400 | Hahn | 20 | 21 |
| xCayzr | 276 | 280 | Do A | 15 | 16 |
| C C I | 21 | 21 | xHalnr | 110 | 112 |
| Do p | 86½ | .. | xHalmon | 49 | 50 |
| xC Del | 815 | 820 | H Cot | 15 | 16 |
| xC Pat | 105 | 107 | Do p | 20½ | 21 |
| xC Pore | 19½ | 20 | H Carp | 7½ | 7½ |
| xChar O | 14 | 15 | xHd Rck | 10 | 10½ |
| Chart Tr | 55 | 56 | xHar-M | 16 | 17 |
| C-Gai | .. | 55 | Hartz-A | 14½ | 15 |
| xChesk | 6½ | 6½ | xHasaga | 23 | 24 |
| xChest | 19 | 20 | xH of L | 14½ | 15 |
| xChib-J | 37 | 39 | xHdway | 14½ | 15 |
| xChib-K | 17 | 18 | xHeath | 6 | 7 |
| xChi M | 20 | 22 | xHees | 155 | 225 |
| xChim | 35 | 38 | Hendsh | 600 | 625 |
| xChrm | 286 | 300 | xHeva | 13 | 15 |
| Chrys | 50 | 56 | xHigh-B | 23 | 24½ |
| xC Bar | 100 | 200 | xHighw | 22 | 23 |
| Do A | 300 | 450 | Hi-T | 7 | 8 |
| xCoch W | 241 | 244 | Do p | 4 | 4½ |
| Co-D | 29 | 30 | xHold A | 200 | 210 |
| Do A | 28 | 30 | Do B | 210 | 220 |
| xCody-R | 15 | 16 | Holling | 28½ | 28½ |
| xCoin L | 15 | 16 | Ho O A | 14½ | 14½ |
| xClstim | 49 | 50 | Do B | 15 | 15½ |
| Coll | 50 | .. | H Smit | 37 | 37½ |
| Do p | 19 | 20 | Do p | 78 | 80 |
| xColom | 6 | 6½ | xHoyle | 635 | 640 |
| Com E | 12 | 12½ | Hud Bay | 61 | 61½ |
| xCo Met | 30 | 31 | HB O G | 19½ | 19½ |
| xCom P | 177 | 200 | xH-Pam | 16 | 17 |
| Conduit | 10 | 20 | Hu O A | 20½ | 20½ |
| Conf L | 165 | 167 | Do B | 19½ | 19½ |
| Con L O | 163 | 166 | Do w | .. | .. |
| Do p | 48 | 55 | xHum O | 20 | .. |
| xConia | 24 | 26 | Hur Er | 8 | 8 |
| xCniaur | 20 | 21 | Do p | 18½ | 19 |
| xCKey | 23 | 23 | I Flo | 50 | .. |
| **Consolidated** | | | Do p | 34 | 35 |
| xC All | 7 | 8 | In A | 22 | 25 |
| xC Bak | 56 | 56 | Imp L | 10 | 10½ |
| xC Bell | 19½ | 11 | Imp O | 41½ | 42 |
| xC Cal | 13 | 14 | I Tob | 13½ | 14 |
| xC C | 21 | 22 | Do p | 5½ | 5½ |
| C Den | 13½ | 14 | xInd L | 7 | 8 |
| Do w | 380 | 385 | I Acc | 37½ | 37½ |
| xC Disc | 340 | 350 | Do $2 p | 49½ | 50½ |
| xC Dra | 25 | 27 | Do 450 p | 46 | 46½ |
| xC E Cr | 16 | 17 | Do wts | 20 | 20½ |
| xC Fen | 50 | 51 | Do 225 p | 43 | 44 |
| xC Fire | 40 | 50 | I Inv | 9½ | 10½ |
| xC Gill | 7 | 8 | Inger A | 6½ | 7½ |
| xCG Ar | 15 | 16 | xIngits | 450 | 455 |
| xC Hall | 71 | 75 | Ing Bi | 425 | 450 |
| xC Hwy | 335 | 340 | In C p | 95 | 98 |
| xC Mrbn | 36 | 37 | Do p | 275 | 275 |
| xC M M | 330 | 340 | xInspir | 7½ | 7½ |
| C M S | 21 | 21½ | Int Bro | 15½ | 16 |
| xC Mogl | 180 | 185 | | | |
| xC Morr | 16 | 18 | | | |
| xC Nos | 30 | 32 | | | |
| xC Neg | 26 | .. | | | |
| xC Nich | 6 | 6½ | | | |
| xC Nor | 25 | 28 | | | |
| xC Pk | 5½ | 6 | | | |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Do p | 24 | 25 | xMerril | 110 | 112 |
| I Mill p | 70 | 70 | Mery p | 47½ | 48½ |
| I Nickel | 85 | 85½ | xMeta | 9 | 9½ |
| I Pete | 46½ | 47½ | M LP | 12½ | 13 |
| xInt Ran | 27½ | 28 | Do p | 14½ | 14½ |
| Intprov | 9½ | 10 | xMidcon | 60 | 62 |
| xIPL B w | 65 | 70 | Mid P | 14 | 15½ |
| IPL | 47½ | 48 | xMidr | 93 | 95 |
| Inv Syn | 18½ | 19 | xMidW | 165 | 175 |
| Do A | 18 | 18½ | xDo w | 40 | 50 |
| xIrish | 245 | 247 | xMill C | 24 | 25 |
| xIrn B | 195 | 200 | xMillik | 235 | 240 |
| Iro Qu | 11½ | 11½ | xMilt B | 290 | 295 |
| xJ Wai | 15½ | 20 | xMinda | 7 | 8 |
| xJaye | 61 | 62 | Min Cp | 14 | 14½ |
| Jeff | 10½ | 10½ | xMin Or | 17 | 17½ |
| xJellico | 15½ | 16 | M C A | 12½ | 13 |
| xJburk | 18½ | 19 | Mols A | 21½ | 22 |
| xJoliet | 30 | 32 | Do B n | 21 | 21½ |
| xJonsm | 13 | 14 | Moly | 26½ | .. |
| Jour Ot | 16½ | .. | Do w | 15½ | 17 |
| xJows | 58 | 61 | xM Kn | 475 | 500 |
| xJump P | 25½ | 27 | Do p | 67 | 75 |
| xJupit | 202 | 205 | M Mort | 37 | .. |
| KEL D A | 7 | 7½ | xMoneta | 70 | 71 |
| Do wts | 350 | 380 | M Loco | 16½ | 17½ |
| Kelvin | 6½ | 7½ | Mtl Tr | 41½ | 42½ |
| xKenvil | 6 | 6½ | Moore | 84 | .. |
| Ker Ad | 17½ | 17½ | Do A | 1312 | .. |
| xKil | 186 | 199 | Do B | 1980 | .. |
| Do w | 50 | 58 | Morg &C | 24½ | 25 |
| xKirk H | 11½ | 12 | Do 4½ p | 98 | 99 |
| xKirk M | 41 | 45 | xMt Wrt | 50 | 53 |
| xKirk T | 9 | 11 | xMulti | 57 | 60 |
| Labatt | 26½ | 26½ | xNama | 17 | 17½ |
| Labdor | 23½ | 23½ | Nat Dr | 15 | 15½ |
| Lfge A | 9½ | 9½ | Do p | 14½ | 16 |
| xL Cin | 101 | 103 | xN Exp | 9 | 10 |
| xL Duf | 66 | 72 | N Groc | 20½ | 25 |
| xLkind | 345 | 350 | Do p | 27½ | 27½ |
| Do D | 83 | 83½ | xN Hos A | 460 | 475 |
| xL Ling | 9 | 10 | Do B | 490 | 500 |
| xL Osu | 17½ | 18½ | xN Pet | 185 | 196 |
| xL Shor | 400 | 405 | N St C | 21 | 21½ |
| xL Was | 21 | 22 | Nat Tr | 46½ | .. |
| L Wds p | .. | 125 | xNealon | 6 | 6½ |
| xLa L | 325 | 340 | xNello | 14½ | 15 |
| xLamq | 250 | 255 | Neon | 15 | 15½ |
| xLAT Am | 30 | 36 | xNes L | 29 | 30 |
| L Sec | 24 | 24½ | **New** | | |
| Laur A | 12½ | .. | xN Alg | 8½ | 9 |
| L J A | 20½ | 22 | xN Ath | 30 | 33 |
| Do B | 20½ | .. | xN Bid | 5½ | 6 |
| xLeitch | 135 | 138 | xN Bris | 9½ | 10 |
| xLenc | 15 | 16 | xN Cal | 28 | 29 |
| xLexndn | 4½ | 5 | xN Chib | 118 | 120 |
| xLLL | 173 | 176 | xN Conc | 12 | 18 |
| LobGro | 120 | 135 | xN Cont | 37 | 40 |
| Do 1 p | 30½ | 30½ | xN Dav | 21 | 22½ |
| Do 2 p | 53 | .. | xN Del | 27 | 30 |
| LobCo A | 32½ | 32½ | xN Dick | 197 | 205 |
| Do B | 32 | 32½ | xN Gdvue | 12½ | 13 |
| Do p | 47 | 47½ | xN Harri | 13 | 15 |
| Loews | 136 | 158 | xN Hos | 146 | 147 |
| xLmega | 4 | 4½ | xN Jas | 9½ | 10½ |
| xL Hos | 150 | 175 | xN Kel | 7 | 8 |
| Do A | 5½ | 6 | xNlund | 34 | 35 |
| xLIP | 7½ | 7½ | xN Man | 40 | 42 |
| xLorado | 42 | 47 | xN Myla | 66 | 67 |
| Do w | 25 | 30 | xNnor | 7½ | 8½ |
| xLouvi | 9 | 10 | xN Rou | 6 | 7½ |
| Lown | 27½ | 28 | xN Sen | 6 | 6½ |
| xLyndh | 21 | 21½ | xN Sup | 160 | 175 |
| xLynx | 7 | 9 | xN Taku | 14 | 16 |
| xMacas | 286 | 290 | Nia W | 11½ | 12 |
| xMacdon | 36 | 37 | Do B | 12 | 12 |
| xMacfie | 12½ | 13 | xNick Ms | 71 | 76 |
| Mac L A | 21½ | 22 | xN Rim | 105 | 108 |
| xMacL | 122 | 124 | xNipis | 221 | 225 |
| MacM A | 32½ | .. | xNisto | 6½ | 7 |
| Do B | 35½ | 35½ | xNor-Ac | 14½ | 17 |
| xMadsn | 231 | 235 | Noran | 53½ | 53¾ |
| xMages | 30 | 75 | xNogid | 7 | 8 |
| xMagnt | 6 | 6½ | xNorlar | 35 | 36 |
| MAG | 15½ | .. | xNrmet | 340 | 350 |
| Maher | 21 | 22½ | xNorpax | 23 | 23½ |
| Mailmn | .. | 20 | xNorsym | 9½ | 10 |
| Do p | .. | 92 | xNorcal | 18 | 20 |
| xMajtrn | 4 | 5 | **North** | | |
| xMalart | 95 | 100 | xNCO | 380 | 400 |
| xMan U | 7½ | 8 | xDo w | 150 | 155 |
| M Su p | 95 | 98 | Do p | 37 | 37½ |
| M L G | 20½ | 22 | xN Gldcrt | 44 | 45 |
| M L M | 13 | 13 | xN Rk | 115 | 117 |
| Do p | 92 | 95 | xNthsp | 200 | 204 |
| xMralgo | 34 | 35 | xDo A w | 131 | 140 |
| xMarcn | 9 | 10 | N Star | 12 | 12½ |
| xMargld | 13 | 14 | Do A | 12½ | 12½ |
| xMari | 121 | 122 | Do p | 43 | 43½ |
| xMrtin | 21 | 22 | Do w | 245 | 270 |
| Mass-F | 9½ | 10 | xDo w 56 | 90 | 100 |
| Do p | 99½ | 99½ | xDo w 57 | 350 | 360 |
| xMatat | 21½ | 22 | **Northern** | | |
| xMaxw | 425 | 450 | xN Can | 127 | 135 |
| xMaybrun | 18 | 19 | No NG | 13¾ | 14 |
| McB p | 12 | .. | NQ P | 26½ | 30 |
| Do A | 27 | .. | Do 1 p | 48 | 50 |
| Do B | 28 | .. | xNor Ph | 375 | 385 |
| McColl | 60 | 60¾ | Nthld Ut | 16½ | 17 |
| Do p | 89½ | 90 | NW U p | 79 | 79 |
| McInt | 81 | 83 | xNthld | 18 | 24 |
| xMKen | 24 | 28 | xNorval | 15 | 16 |
| xMMar | 8 | 8½ | xNudul | 18 | 19 |
| xMWat | 34 | 35 | Oak W | 9 | 9 |
| xMedal | 225 | 230 | xObask | 5 | 6 |
| xMent | 15 | 16 | xOBrien | 56 | 58 |
| xMerc | 5 | 9 | | | |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| OC Cem | 14 | 15 | xSt Mic | 7 | 8½ |
| Off Sp | 15 | 17 | Sal | 29½ | 29½ |
| xOgama | 6 | 7 | Do B | 51½ | .. |
| xOka R | 15 | 16 | Do w | 14½ | 14½ |
| xOkalt | 110 | 115 | xSan A | 54 | 60 |
| xO'Lear | 16 | 16½ | xSand R | 18 | 18½ |
| xOB S | 50 | 90 | xSapph | 70 | 80 |
| Do p | 8 | 8½ | Do deb | 33 | 38 |
| xOJC | 180 | 185 | xSatel | 45 | 50 |
| Do p | 9½ | 10 | Scfe A | 7½ | 9½ |
| Do B p | 8½ | 8½ | Do B | .. | 12½ |
| xDo w | 36 | 38 | xScrry | 175 | 180 |
| O Loan | 28½ | .. | Scythe | 10½ | 12 |
| O Stl | 24 | 24 | Do p | 20 | .. |
| Do p | 125 | 140 | xSec F | 675 | 685 |
| xOpem | 920 | 930 | Shawin | 32½ | 33 |
| xOr Cr | 350 | 370 | Do A | 35 | .. |
| xOrena | 11 | 12 | Do A p | 43½ | 44 |
| xOrms | 32 | 34 | Do B p | 49 | 51 |
| xOsisk | 35 | 37 | xShp Cr | 70 | 73 |
| Pac P | 17½ | 17½ | Shertn | 15 | .. |
| Pge Her | 31½ | 31½ | Sher-Wm | 40 | 45 |
| xPall | 50 | .. | Do pfd | 135 | .. |
| xPmour | 52 | 55 | xShrt | 435 | 440 |
| xParam | 5½ | 6½ | Sicks | 30 | 30½ |
| xParbec | 6½ | 7 | Do vt | 30 | 30½ |
| xPardee | 50 | 52 | Do p | 5 | 5 |
| xParker | 310 | 320 | xSigma | 415 | 430 |
| xPater | 37 | 42 | Siknt | 17½ | 24 |
| Patno M | 540 | 610 | Do p | 36 | .. |
| xPymst | 18 | 18½ | xSil Mill | 55 | 59 |
| xPce Expl | 16 | 18 | xSil St | 17 | 18 |
| xPriess | 24 | 25 | Silwd A | 11½ | 11½ |
| Pbna | 9½ | 9½ | Do B | 11 | 12 |
| Do p | 43 | 43½ | Sim & Son 5% pfd | 85 | .. |
| Pnmns | 27 | 28 | Simpsn | 27½ | 28 |
| Do p | 105 | .. | xSiscoe | 66 | 67 |
| PCJI | 16 | 17 | xSKD | 65 | 80 |
| Do p | 99½ | 100 | Slt | 20½ | 21½ |
| xPmo p | 162 | 169 | Do p | 42½ | 45 |
| xPerron | 22½ | 23 | xSlocan | 16 | 17 |
| xPeruv | 137 | 143 | Smvill p | 50 | 50½ |
| xPetrol | 128 | 130 | xSouris | 9½ | 11 |
| xPhil | 117 | 122 | Stham | 56 | 60 |
| Ph Eng | 75½ | 80 | Sou Can | 53 | .. |
| xPck Cr | 87 | 90 | xSth U | 20 | 21 |
| xPion | 103 | 119 | Spartan | 6½ | 7 |
| xPit-Or | 6½ | 7 | xDo w | 175 | 185 |
| Placer | 10½ | 10½ | xSpoon | 16½ | 17 |
| xPonder | 21 | 25 | xStdcona | 13 | 14½ |
| Pow R | 38½ | 39 | St Pav | 44 | 44½ |
| xP Rou | 39 | 40 | St Rad | 14½ | 14½ |
| Pow Cp | 64½ | 65 | xStanl | 101 | 105 |
| xPrairie | 240 | 255 | xDo w | 40 | 47 |
| xP Pipe | 460 | 470 | St B A | 8½ | 9½ |
| xPr Brd | 11 | 12 | Do B | 8 | 10 |
| Prem T | 125 | .. | xStnrck | 170 | 180 |
| xP Iron | 440 | 450 | xStnwl | 76 | 78 |
| xPres El | 150 | 155 | xStarr | 6 | 6½ |
| xPrest | 620 | 635 | Stedman | 32½ | 33½ |
| Price Bro | 88 | .. | Stl Can | 65½ | 68½ |
| xPrnto | 550 | 560 | xSteeloy | 7 | 8 |
| xPros A | 80 | 85 | St R | 12½ | 12½ |
| Prov Tr | 13½ | 13½ | Stbg p | 43 | 45½ |
| Do pfd | 43 | 46½ | Ster Tr | 43 | 45½ |
| xProv G | 300 | 305 | Stov p | 475 | 550 |
| xPrdex | 14 | 15 | Stu O | 14½ | 15½ |
| xQ Ascot | 35 | 36 | xSturgn | 6 | 7½ |
| xQ Chib | 57 | 59 | xSud C | 225 | 229 |
| xQ Cop | 33½ | 34 | xSulli | 18 | 19 |
| xQ Lab | 6 | 7 | xSun Ex | 9½ | 9½ |
| xQ Lith | 430 | 455 | S Prop | 24 | 25½ |
| xQ Man | 17 | 23 | Do p | 12 | 18½ |
| xQ Met | 82 | 87 | Do w | 230 | 250 |
| Qn Gas | 21½ | 22 | Stest o | 18 | 18½ |
| Que Pwr | 35 | .. | Do c | 310 | 335 |
| xQunst | 18½ | 19 | Do p | 98 | 99 |
| Quem | 11½ | 11½ | xSurf I | 5 | 5½ |
| xQuin | 310 | .. | xSwitsn | 360 | 375 |
| Do A | 11 | 11½ | xSylvan | 5 | 9 |
| xQnto | 9 | 10 | Tmbin | 29½ | 29½ |
| xRdior | 45 | 46 | Do p | 45 | 68 |
| xRainv | 42 | 44 | xTaurc | 50 | 56 |
| xRanger | 217 | 220 | Tay PC | 8½ | 8½ |
| Rap-Gri | 9½ | 10 | Do p | 8½ | 9 |
| xRayro | 74 | 79 | xTeck-H | 170 | 174 |
| xReef | 7 | 8 | xTemag | 175 | 176 |
| xReeve | 115 | 130 | xTex C | 34½ | 36 |
| xRenab | 127 | 148 | xTho L | 65 | 68 |
| xRexsp | 46 | 71 | xThom P | 300 | 350 |
| Reyn p | .. | 84½ | xTiara | 6½ | 7 |
| xRichwll | 115 | 118 | xTidal | 97 | 98 |
| xRio R | 9½ | 11 | TT C A | 5 | 6 |
| R Sk A | 14½ | .. | xT Tlrs | 10½ | 15 |
| xDo B | 400 | 450 | xTmbill | 26 | 29 |
| xRix | 56 | 58 | xTorbit | 27 | 30 |
| Rob'tsn J | 13 | 14½ | TxD Bk | 48½ | 48½ |
| Robetsn | 15½ | 17 | Do rts | 290 | 295 |
| Do $1 p | 17½ | 17½ | T Elev | 32½ | 34 |
| xRobin | .. | 300 | T Gen T | 39½ | 39½ |
| xDo p | 125 | 275 | T Iron | 31 | 31 |
| R Little | 12 | .. | Do A | 30½ | 32 |
| Do A | 15 | 15½ | Tor Mor | 104½ | .. |
| xRoche | 13½ | 14½ | T Sav | 42 | .. |
| xRckwn | 35½ | 36 | T Star p | 56½ | 56½ |
| xRyk p | 10 | 11 | xTowag | 8½ | 9 |
| Roe AV | 12½ | 12½ | T Fin A | 41½ | 42 |
| Do p | 99½ | 100 | Do B | 40 | 42 |
| Roll Pap | 21 | 23 | Do 4½ | .. | 92 |
| Do pfd | 80 | .. | Do 5 | 42 | 42 |
| xRowan | 13½ | 14 | Do A r | 18 | 20 |
| Roy Bk | 72½ | 73 | Do B r | 15 | .. |
| Roy O A | .. | 11 | Do w | 30 | .. |
| Royalit | 10½ | 11½ | xTr Can | 66 | 74 |
| Do p | 20½ | 21 | T R C Pl | 28½ | 29 |
| Russell | 10½ | 10½ | Tr-Mt N | 11½ | 11½ |
| xRyanr | 11 | 11½ | Tr PPL | 21½ | 22 |
| StL C | 14½ | 15½ | xTr Res | 17 | 19½ |
| StL Cp | 16½ | 17 | xTriad | 450 | 455 |
| Do A p | 99½ | 99½ | xTribag | 37 | 39 |
| xSt Maur | 115 | 120 | | | |

(Continued on page 47)

## Grain Prices

### Winnipeg Futures

Week to Nov. 3, 1958

| Crop year from Aug. 1, 1958 High | Low | | High for Week | Low for Week | Close Nov. 3 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .78¼ | .71¼ | Oct. | .71¼ | .71¼ | .71⅜ |
| .76 | .70¼ | Dec. | .72⅜ | .71⅜ | .72 |
| .76⅞ | .70⅞ | May | .73¼ | .71⅞ | .73¼ |
| .73¼ | .69¼ | July | .71⅜ | .70⅞ | .71⅜ |
| | | **Barley—** | | | |
| 1.02⅜ | .95¼ | Oct. | 1.00¼ | .99¼ | .99⅞ |
| .98 | .92⅞ | Dec. | .97¼ | .96⅜ | .96⅞ |
| 1.00¼ | .95¼ | May | .99 | .98⅜ | .99 |
| .97⅞ | .95¼ | July | .97¼ | .97 | .97¼ |
| | | **Rye—** | | | |
| 1.13¼ | 1.01⅛ | Oct. | 1.05 | 1.02⅞ | 1.04⅞ |
| 1.14⅜ | 1.03½ | Dec. | 1.06⅞ | 1.03⅞ | 1.06⅜ |
| 1.17⅞ | 1.08¼ | May | 1.11⅜ | 1.08⅞ | 1.11¼ |
| 1.09⅜ | 1.07⅞ | July | 1.09⅜ | 1.07⅞ | 1.09⅜ |
| | | **Flax—** | | | |
| 3.28¼ | 2.88 | Oct. | 2.93⅞ | 2.89⅞ | 2.91¼ |
| 3.19⅞ | 2.83¼ | Dec. | 2.91 | 2.87¼ | 2.89¼ |
| 3.21¼ | 2.85¼ | May | 2.95¼ | 2.91¼ | 2.94 |
| 2.95 | 2.85 | July | 2.89¼ | 2.85⅞ | 2.89¼ |

### Winnipeg Cash

| | For Week Nov. 3 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .75 | .74¼ | .75⅜ | .74¼ |
| 3 C. W. | .71¼ | .70⅞ | .71⅞ | .70¼ |
| **Barley—** | | | | |
| 1 Feed | .96¼ | .95⅞ | .98⅞ | .96⅜ |
| 2 Feed | .95¼ | .94⅞ | .98 | .95⅜ |
| 1 Malt | 1.10⅜ | 1.10¼ | 1.12¼ | 1.11¼ |
| **Rye—** | | | | |
| 1 C. W. | 1.05¼ | 1.04 | 1.03⅞ | 1.03¼ |
| 2 C. W. | 1.05¼ | 1.04 | 1.03⅞ | 1.03¼ |

### Chicago Futures

Week to Nov. 3, 1958

| Crop year from Aug. 1, 1958 High | Low | | High for Week | Low for Week | Close Nov. 3 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 1.89 | 1.83¼ | July | 1.85⅜ | 1.83¼ | 1.85¼ |
| 1.97 | 1.88¼ | Dec. | 1.94⅞ | 1.91⅜ | 1.94⅜ |
| 2.01¼ | 1.93¼ | Mar. | 1.99⅞ | 1.96¼ | 1.99⅞ |
| 2.00 | 1.93⅞ | May | 1.99 | 1.95 | 1.98¼ |
| 1.89⅞ | 1.85¼ | Sept. | 1.87⅞ | 1.85¼ | 1.87⅞ |
| | | **Corn (old)—** | | | |
| 1.22¼ | 1.07⅞ | Dec. | 1.11⅞ | 1.07⅞ | 1.11¼ |
| 1.26¼ | 1.12¼ | Mar. | 1.15⅜ | 1.12¼ | 1.15¼ |
| | | **Corn (new)—** | | | |
| 1.22⅞ | 1.08¼ | Dec. | 1.12 | 1.08¼ | 1.11⅜ |
| 1.27¼ | 1.12⅜ | Mar. | 1.15⅜ | 1.12⅜ | 1.15⅜ |
| 1.26¼ | 1.16 | May | 1.18⅞ | 1.16 | 1.18¼ |
| 1.28¼ | 1.18⅜ | July | 1.21¼ | 1.18⅞ | 1.20¼ |
| 1.22⅜ | 1.18¼ | Sept. | 1.20⅞ | 1.18¼ | 1.19⅞ |
| | | **Oats—** | | | |
| .67¼ | .62⅜ | Dec. | .65¼ | .62⅜ | .65 |
| .69⅜ | .64⅜ | Mar. | .66⅜ | .64⅜ | .66⅜ |
| .68⅜ | .64 | May | .66 | .64 | .65⅜ |
| .65¼ | .60¼ | July | .62¼ | .60⅞ | .62¼ |
| | | **Rye—** | | | |
| 1.34¼ | 1.23⅜ | Dec. | 1.32⅜ | 1.28 | 1.32 |
| 1.35¼ | 1.25⅞ | Mar. | 1.32¼ | 1.28¼ | 1.31⅜ |
| 1.34¼ | 1.24¼ | May | 1.29 | 1.24¼ | 1.28¼ |
| 1.27¼ | 1.15¼ | July | 1.21⅜ | 1.15¼ | 1.21¼ |
| | | **Soybean—** | | | |
| | | Nov. | 2.13⅜ | 2.06⅞ | 2.12⅜ |
| | | Jan. | 2.18 | 2.11⅞ | 2.17¼ |
| | | Mar. | 2.22¼ | 2.15⅜ | 2.21⅜ |
| | | May | 2.24⅞ | 2.18⅞ | 2.24¼ |
| | | July | 2.25¼ | 2.20 | 2.24⅞ |

### Chicago Cash

| | For Week Nov. 3 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.11 | 1.08¼ | 1.09⅞ | 1.09⅞ |
| **Oats—** | | | | |
| 1 H. W. | .65 | .64 | .63¼ | .63¼ |

ANNOUNCEMENT

WARREN T. BRYAN

ARTHUR J. LAWSON

Warren T. Bryan has been appointed Sales Manager-Automotive of Hayes Steel Products Limited, Merritton, Ontario, it was announced by Von R. Kaufman, Vice-President & General Manager.

Bryan has been associated with Hayes Steel for the past twenty-two years where he has held the positions of Assistant Sales Manager-Automotive, Salesman, and Tool Engineer.

Arthur J. Lawson has been appointed Sales Manager-Hardware and Mining of Hayes Steel Products Limited, Merritton, Ontario, it was announced by Von R. Kaufman, Vice-President & General Manager.

Lawson has been associated with Hayes Steel for the past twenty-seven years in the Sales Division. He has been active in the development and sale of pole line distribution, hi-line transmissions, and marine-industrial hardware.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

### MELCHERS DISTILLERIES, LIMITED

### BALANCE SHEET AS AT 31st AUGUST 1958

**(Including Details of the Earned Surplus Account for the year Ended 31st August 1958)**

#### ASSETS

| | | | |
|---|---|---|---|
| **CURRENT:** | | | |
| Cash on hand and in banks | | $ 120,093.91 | |
| Accounts receivable | $433,120.01 | | |
| Less: Provision for doubtful accounts | 2,000.00 | 431,120.01 | |
| Inventories of matured and unmatured spirits, raw materials, manufacturing and other supplies, valued at the lower of cost or market | | 2,402,473.08 | $2,953,687.00 |
| **CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES** | | | 9,763.94 |
| **PREPAID AND DEFERRED CHARGES:** | | | |
| Unexpired insurance, taxes and other prepaid items | | 28,408.21 | |
| Leasehold improvements, less amount amortized | | 27,123.32 | 55,531.53 |
| **FIXED** | | | |
| Land, buildings, machinery and equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost | | 2,625,101.42 | |
| Less: Accumulated depreciation | | 1,483,062.67 | 1,142,038.75 |
| **TRADE MARKS, FORMULAE, PATENTS AND GOODWILL** | | | 1.00 |
| | | | $4,161,022.22 |

Approved on behalf of the Board:
F. W. ROFFEY } Directors
S. MARCHAND }

#### LIABILITIES

| | | | | |
|---|---|---|---|---|
| **CURRENT:** | | | | |
| Bank loan | | | $ 900,000.00 | |
| Accounts payable and accrued liabilities | | | 151,437.56 | |
| Dividend payable | | | 37,500.00 | |
| Deposits re production contracts | | | 83,984.24 | |
| Taxes payable | | | 161,546.22 | $1,334,468.02 |
| **RESERVE FOR CONTINGENCIES** | | | | 40,000.00 |
| **CAPITAL STOCK:** | | | | |
| Authorized and issued— | | | | |
| 125,000 shares 6% cumulative participating preferred, par value $10.00 each | | | 1,250,000.00 | |
| 62,500 shares common, no par value | | | 250,000.00 | 1,500,000.00 |
| **EARNED SURPLUS ACCOUNT:** | | | | |
| Balance at credit, 1st September, 1957 | | | 1,187,447.30 | |
| Add: | | | | |
| Net operating profit for the year ended 31st August, 1958 before taking up the items below | | $468,042.92 | | |
| Deduct: | | | | |
| Provision for depreciation | $ 91,936.02 | | | |
| Provision for income taxes | 189,500.00 | 281,436.02 | | |
| Net profit for the year ended 31st August 1958 | | | 186,606.90 | |
| | | | 1,374,054.20 | |
| Deduct: | | | | |
| Dividends declared on the preferred shares— | | | | |
| Cumulative dividend of 60 cents per share in respect of the year ending 31st December 1958 | 75,000.00 | | | |
| Non-Cumulative dividend of 10 cents per share in respect of 1957 | 12,500.00 | | 87,500.00 | |
| Balance at credit, 31st August 1958 | | | | 1,286,554.20 |
| | | | | $4,161,022.22 |

NOTE:
Federal Income Tax has been calculated on the basis of claiming maximum depreciation of $125,613.10 allowed under the Federal Income Tax regulations.

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43**

## Montreal and Toronto Winnipeg, Calgary and Vancouver

## Industrial Stocks

WEEK ENDING OCTOBER 31, 1958

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| .43 | .36 | .. | .. | Abitca Lumber.. | 17035 | .44 | .44 | .40 | .42 |
| 37¼ | 24⅝ | 1.70 | 4.7 | Abitibi .... .... | 11248 | 35½ | 36¾ | 34¾ | 36½ |
| 25 | 23 | 1.12½ | 4.6 | Do. 4½% pref.. | 550 | 24⅜ | 24½ | 24¼ | 24½ |
| 10⅛ | 8⅞ | .50 | 5.3 | Acadia Atlan. .. | 880 | 9½ | 9½ | 9½ | 9½ |
| 100 | 92 | 5.00 | 5.6 | Do. 5% pref... | 30 | 92 | †91 | †90 | †90 |
| 21½ | 19 | 1.20 | 6.0 | Do. (A) ....... | 575 | 20 | 20⅛ | 20 | 20 |
| .. | .. | * | .. | Admiral ......... | nil | .. | B14½ | A14⅝ | .. |
| 13⅜ | 8 | .60 | 5.1 | Agnew Surp. ... | 650 | 12⅜ | 12⅜ | 11¾ | 11¾ |
| 10¼ | 8 | .55 | 5.6 | Do. pref. ..... | 72 | 10 | 10 | 9¾ | 9¾ |
| 4.50 | 4.50 | .. | .. | Alaska Yu. Pipe | 200 | .. | 4.50 | 4.50 | 4.50 |
| .. | .. | .. | .. | Alaska Yu. Refin. | ... | .. | .. | .. | .. |
| 13 | 13 | .. | .. | Do. pref. ..... | 125 | .. | 13 | 13 | 13 |
| 2.35 | 1.30 | .. | .. | Albt. Dist. ...... | 12950 | 2.10 | 2.25 | 2.10 | 2.20 |
| 2.00 | 1.10 | .. | .. | Do. V.T. ....... | 5838 | 1.75 | 1.80 | 1.65 | 1.70 |
| 22.50 | 12.25 | .. | .. | Albt. Gas. Tr... | 110395 | 21.50 | 21.00 | 17.87½ | 19.00 |
| 23¾ | 16½ | .. | .. | Algoma Cent. VT | 1035 | 17 | 17 | 16⅛ | 16½ |
| 35½ | 21¾ | 1.00 | 3.0 | Algoma Steel ... | 8615 | 32½ | 33¾ | 32⅛ | 33¾ |
| 36½ | 25 | *▲.75 | .. | Aluminium ..... | 30384 | 32⅝ | 33⅝ | 31⅛ | 32¼ |
| 23⅝ | 22 | 1.00 | 4.2 | Alum of Can 1 p | 480 | 22½ | 23¾ | 22½ | 23¾ |
| 49⅛ | 45 | 2.25 | 4.9 | Do. 2nd pref.. | 1515 | 45½ | 46 | 45 | 45⅝ |
| 4.25 | 2.10 | .. | .. | Analogue ....... | 1000 | 3.80 | 4.05 | 3.95 | 4.05 |
| 6 | 4 | *▲.15 | .. | Andian Nat. .... | 225 | 5 | 5 | 5 | 5 |
| 21½ | 20 | *50 | .. | Anglo. Can. Oils. (Brandon) | nil | .. | B18½ | .. | 21 |
| 38⅝ | 25 | 2.00 | 5.2 | Ang. Cdn. Pulp. | 610 | 38 | 38⅝ | 36 | 38½ |
| 53⅛ | 48 | 2.80 | 5.6 | Do. pref. ..... | 155 | 49½ | 50 | 49⅞ | 50 |
| 44 | 33 | 2.25 | 5.5 | Ang. Can. Tel. p | 80 | 39½ | 41 | 39 | 41 |
| 7 | 5 | *.25 | .. | Ang. Nfld. ...... | 4252 | 6⅞ | 6⅞ | 6⅝ | 6¾ |
| .. | .. | *1.50 | .. | Angl-Scand. Inv. | nil | .. | .. | .. | .. |
| 37½ | 20¼ | *1.30 | .. | Anthes Imp. .... | 585 | 31½ | 31½ | 30½ | 31 |
| 1.00 | .25 | .. | .. | Arcan Corp. .... | 1000 | .56 | .70 | .70 | .70 |
| 28½ | 14 | .80 | 2.9 | Argus .......... | 10056 | 27½ | 27¾ | 27 | 27⅜ |
| 61 | 43½ | 2.40 | 4.0 | Do. A pref. .. | 1885 | 59¾ | 60½ | 59 | 60¼ |
| 47 | 41 | 2.50 | 5.5 | Do. B pref. ... | 520 | 45 | 45½ | 45 | 45⅛ |
| .. | .. | ▲1.00 | .. | Aro Equip. ..... | nil | .. | B17⅝ | A18½ | 35 |
| 34 | 27¾ | 1.00+‡.75 | | Asbestos ....... | 3510 | 33½ | 33⅞ | 33 | 33½ |
| 3.50 | 2.00 | *.20 | .. | Ash Temple .... | 400 | 5.00 | 5.50 | 5.25 | 5.25 |
| †90 | †90 | 6.00 | 6.6 | Do. (A) ....... | nil | .. | .. | .. | †90 |
| 9 | 8½ | .65 | 7.6 | Do. (B) ....... | 25 | 8¾ | 8½ | 8½ | 8½ |
| .. | .. | .60 | 5.0 | Ashdown Hd. A. | nil | .. | B12 | A12½ | †12 |
| 13 | 10½ | .72 | 5.5 | Do. (B) ...... | 830 | 12¾ | 13 | 12½ | 13 |
| 10¾ | 8¼ | .. | .. | Assoc. Artists .. | nil | .. | B8⅝ | .. | 10⅝ |
| 6.80 | 3.90 | .. | .. | Do. Warr. .... | nil | .. | B4.00 | A6.50 | 6.80 |
| 115½ | 95 | .. | .. | Do. Deb. ...... | nil | .. | .. | A120 | 113 |
| .. | .. | ▲4.00+*▲▲2.00 | | Assoc T&T pf... | nil | .. | .. | .. | 101 |
| 6⅝ | 5 | .. | .. | Atlan. Accept. .. | 200 | 6¼ | 6¼ | 6¼ | 6¼ |
| 16 | 15 | 1.10 | 6.9 | Do. pref. ..... | nil | .. | .. | A16½ | 16 |
| 25 | 15⅝ | 1.00+‡.25 | | Atlas Steels ..... | 6084 | 24½ | 24½ | 23⅜ | 24 |
| 17⅞ | 13½ | .80+‡.20 | | Auto Electric ... | 285 | †18 | †18 | 17⅝ | †18 |
| 10¼ | 10¼ | .50 | 4.5 | Do. (A) ....... | nil | .. | B10¼ | .. | 10⅛ |
| 6.50 | 2.25 | .. | .. | Auto Fabric A.. | nil | .. | B5.25 | A6.00 | 6.00 |
| 3.50 | .90 | .. | .. | Do. (B) ...... | nil | .. | B2.75 | A3.00 | 3.00 |

### B

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 50 | 37 | 1.40+*.30 | | Bk. Cdn. Nat. .. | 1095 | 49 | 50 | 49¾ | 49¾ |
| 52¾ | 38¼ | 1.40+‡.20 | | Bk. Montreal ... | 12796 | 50¾ | 52 | 50¼ | 52 |
| 71 | 51 | 2.00+*.20 | | Bk. N. Scotia ... | 1880 | 68 | 69 | 68¾ | 69 |
| 35 | 30 | .80+*.20 | | Bk. Provinciale.. | 215 | 34 | 34 | 33½ | 33½ |
| .. | .. | 3.20+*1.30 | | Barber-Ellis .... | nil | .. | B52 | .. | .. |
| .. | .. | 3.50 | | Do. pref. ..... | nil | .. | .. | .. | .. |
| 4.75 | 3.30 | .. | .. | Barcelona ...... | nil | .. | B3.60 | A5.25 | 4.50 |
| 9⅛ | 8 | .50• | .. | Bates & Innes A | nil | .. | .. | A8 | 8 |
| 48 | 25½ | *2.25+‡.50 | | Bathurst Pr. A.. | 285 | 47 | 47 | 45½ | 45½ |

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 40 | 29 | .50+*.37 | | Catelli Food A .. | nil | .. | B34 | A36 | 36 |
| 50 | 40 | 1.00+*.37 | | Do. B ......... | 15 | 50 | 50 | 50 | 50 |
| 34 | 30¼ | 1.00 | 2.9 | Cent. Can. Invest. | nil | .. | B33½ | .. | 34 |
| †98½ | †98 | 5.00 | 5.1 | Do. pref. ...... | nil | .. | B96½ | .. | †98 |
| 55 | 50 | *1.40 | .. | Chart. Trust ..... | 10 | 55 | †59 | †59 | †59 |
| 21 | 14½ | 1.00 | 5.0 | Chateau-Gai .... | 645 | †21 | 21 | 20 | 20 |
| 55 | 43½ | *▲1.50+‡1.00 | | Chrysler Corp. .. | 125 | 55 | 53 | 50¼ | 50¼ |
| †1.00 | †1.00 | *1s | .. | Cinzano A ...... | nil | .. | B1.10 | .. | †1.00 |
| .. | .. | 5½% | .. | Do. 5½% pref. . | nil | .. | B1.10 | .. | .. |
| .. | .. | .. | .. | Cie Fin. de Suez . | nil | .. | .. | .. | .. |
| †2.50 | †2.00 | .. | .. | Circle Bar Knit . | nil | .. | B1.00 | A2.00 | †2.00 |
| 4.00 | 3.00 | .. | .. | Do. A ......... | 25 | 3.50 | 3.50 | 3.50 | 3.50 |
| 20⅛ | 16⅝ | *■ | .. | Cochrane-Dun.■ . | nil | .. | B19¾ | A20½ | 19⅝ |
| 14 | 13 | .80 | 5.6 | Do. A ......... | nil | .. | B14¼ | A17 | †14¼ |
| 14⅝ | 7⅞ | .. | .. | Cockshutt Farm.. | 3911 | 13½ | 13⅝ | 13⅛ | 13½ |
| 17 | 13 | 1.00 | 5.9 | B. J. Coghlin ... | 500 | 17 | 17 | 17 | 17 |
| 17⅛ | 17⅛ | .75+*.25 | | Coll. Terminal ... | nil | .. | B15 | .. | 17⅛ |
| 17 | 12 | .75+*.25 | | Do. pref. ...... | nil | .. | B15 | A17 | 17 |
| 13 | 10 | .60 | 4.8 | Comb. Enter. .... | 915 | 12 | 12½ | 12 | 12½ |
| 10 | 8 | *.65 | .. | Conduits Nat. ... | 350 | 9¼ | 9¼ | 9 | 9 |
| 167 | 87 | 2.00 | 1.2 | Conf. Life ...... | 255 | 163 | 165 | 165 | 165 |
| 10¼ | 7 | .50 | 6.0 | Cons. Bakeries .. | 641 | 9½ | 9 | 8⅜ | 8⅜ |
| 1.00 | .85 | .. | .. | Cons. Div. Sec. A | 44 | †.60 | †.65 | †.60 | †.65 |
| 29 | 28 | 2.00 | 7.1 | Do. pref. ...... | 8 | 28 | 28 | 28 | 28 |
| 3¼ | 3¼ | §.25• | .. | Cons. Fire Ins. .. | nil | .. | B3 | A4 | 3¼ |
| 23⅝ | 16⅜ | .80+*.20 | | Cons. Min. & Sm. | 9379 | 21½ | 21⅞ | 20⅝ | 21½ |
| 40⅛ | 28 | 1.60+*.40 | | Cons. Paper ..... | 12825 | 39¾ | 40⅛ | 39½ | 40 |
| 3.50 | 2.00 | .. | .. | Cons. Textiles .. | 4200 | 2.50 | 3.00 | 2.50 | 3.00 |
| | | 1.00 | 6.7 | Do. pref. ...... | nil | .. | .. | A17 | †15 |
| 37½ | 29 | .80 | 2.3 | Consumers Gas .. | 12738 | 37 | 36½ | 34 | 35 |
| 108 | 104 | 5.50 | 5.2 | Do. A pref. ... | nil | .. | B105 | A106 | 106 |
| 33 | 23 | 1.50 | 4.5 | Consumers Glass. | nil | .. | B32 | A32⅞ | 33 |
| 43 | 43 | ▲1.80 | .. | Cont. Can. ...... | nil | .. | B56¾ | A56¾ | 43 |
| 6¾ | 4½ | .30+*.20 | | Copp Clark ...... | 2070 | 5¾ | 6¾ | 5¾ | 6⅝ |
| 20 | 16¼ | 1.10 | 5.5 | Corbys Vot. .... | 2500 | 19½ | 20 | 19⅛ | 20 |
| 19½ | 16 | 1.10 | 5.6 | Do. B N. Vot. . | 930 | 19 | 19½ | 18½ | 19½ |
| 12 | 10½ | .70+*.10 | | Cosmos Imp. .... | 305 | 11⅛ | 11½ | 11⅜ | 11½ |
| 3.00 | 2.50 | .20 | 7.4 | Craig Bit ....... | 500 | 2.75 | 2.70 | 2.70 | 2.70 |
| 40 | 28 | 1.00 | 2.5 | Crain, R. L. .... | 375 | 40 | 40 | 40 | 40 |
| 5½ | 3¾ | §.10• | .. | Credit Accept. .. | nil | .. | B4½ | A5 | 4½ |
| 1.90 | 1.25 | .. | .. | Crestbrook Tim.. | 500 | 1.75 | 1.80 | 1.80 | 1.80 |
| 20 | 15 | §2.06¼• | | Do. pref. ...... | 40 | 15 | 15⅛ | 15 | 15 |
| .80 | .60 | .. | .. | Do. warr. ..... | nil | .. | .. | A.49 | †.58 |
| 60 | 43 | 2.00 | 3.3 | Crown Cork ..... | 310 | 55 | 60 | 60 | 60 |
| 24 | 16½ | .80 | 3.4 | Crown Trust .... | 185 | 23¼ | 23¼ | 21 | 23¼ |
| 56 | 43 | ▲1.80 | .. | Crown Zeller .... | 324 | 54 | 54 | 53½ | 54 |
| 22½ | 19¼ | *.50 | .. | Cr. Zell. (Can.) A | 652 | 20¾ | 20½ | 20 | 20½ |
| 22 | 14 | .60 | 2.8 | Crow's N. Coal .. | 250 | 21⅝ | 21⅝ | 21⅝ | 21⅝ |

### D

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 90 | 90 | 7.00 | 7.8 | Dalex Co. pref. . | nil | .. | .. | A90 | 90 |
| 48½ | 43 | 3.00 | 6.4 | David & Fre. A .. | nil | .. | B47 | .. | 47 |
| 12½ | 7¼ | .. | .. | Davis Leather A. | 1665 | 12 | 12 | 11¾ | 12 |
| 3.50 | 2.50 | .. | .. | Do. B ......... | 250 | 3.00 | 3.00 | 3.00 | 3.00 |
| .. | .. | *5.00 | .. | De Havilland A .. | nil | .. | B145 | A250 | 190 |
| 33⅛ | 25¼ | 1.20+‡.50 | | Distill.-Seagram . | 11837 | 32⅜ | 32⅜ | 31½ | 31⅞ |
| .. | .. | *10.00+6.00 | | Dom. Ang. Inv. .. | nil | .. | B410 | .. | 455 |
| .. | .. | 5.00 | 5.7 | Do. pref. ...... | nil | .. | B93 | .. | †87¼ |
| 24 | 20 | .80+*.20 | | Dom. Bridge .... | 6696 | 21 | 21 | 20½ | 20⅞ |
| 12 | 7¼ | .. | .. | Dom. Coal pref. . | 25 | 8¼ | 7½ | 7½ | 7½ |
| 17 | 13 | 1.00 | 5.9 | Dom. Corset .... | 100 | 17 | 17 | 17 | 17 |
| 10 | 8 | .. | .. | Dom. Dairies .... | 37 | 10 | †10½ | †10½ | †10½ |
| 18½ | 17 | .. | .. | Do. pref. ...... | nil | .. | B18 | A26 | 17 |
| 26 | 11 | .50 | 1.9 | Dom. Electro .... | 4090 | 21½ | 26 | 22 | 26 |
| 20 | 17½ | 1.00+‡.20 | | Dom. Engineer .. | 100 | 19 | 19¾ | 19¾ | 19¾ |
| 10⅛ | 10 | .60 | 5.7 | Dom. Fabrics .... | nil | .. | B10½ | A13 | 10½ |
| | | 1.50 | 6.5 | Do. 2nd pref. . | nil | .. | B18¾ | .. | 23 |
| 38⅝ | 23¼ | 1.00 | 2.7 | Dom. Fdry. ...... | 5885 | 36¼ | 37½ | 35½ | 37½ |
| 101½ | 97 | 4.50 | 4.5 | Do. 4½% pref.. | 115 | 101 | 101 | 101 | 101 |
| 1.27 | 1.13 | .. | .. | Do. rts. ....... | 63706 | 1.13 | 1.25 | 1.03 | 1.25 |
| 83 | 60 | 2.00+*.60 | | Dom. Glass ..... | 1860 | 80 | 81 | 79 | 81 |
| 16½ | 14¾ | .70 | 4.4 | Do. pref. ...... | nil | .. | .. | A16½ | 16 |
| .. | .. | 8.00 | 4.1 | Dom. Insur. ..... | nil | .. | B166 | .. | 196 |
| 15 | 9 | §.50• | .. | Dom. Magnes. ... | 2330 | 13½ | 13¼ | 12½ | 12½ |
| 46 | 29 | 2.00+*.50 | | Dom. Oilcloth .. | 668 | 41½ | 46 | 43 | 44 |

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 27 | 14½ | 12⅞ | .50+*.17½ | Imperial Tob. ... | 5029 | 13⅞ | 13⅞ | 13½ | 13¾ |
| 83 | 6⅞ | 5⅞ | 6% 3.6 | Do. 6% pref. .. | 350 | 6½ | 6½ | 6¼ | 6¼ |
| 101 | 39¼ | 25⅞ | *1.10 .. | Indust. Accept. .. | 3650 | 36⅞ | 37½ | 36½ | 37 |
| 155 | 98 | 90 | 4.50 4.9 | Do. 4½% pfd. .. | 25 | 92 | 92¼ | 92¼ | 92¼ |
| 11½ | 49½ | 43½ | 2.25 4.8 | Do. 4½% p. $2.50p | 55 | 46 | 47 | 46 | 47 |
| 28½ | 54 | 49½ | 2.75 5.3 | Do. 5½% pref. . | 100 | 52 | 51½ | 51½ | 51½ |
| 14⅛ | 14.75 | 6.75 | .. | Do. warr. ..... | 1655 | 12.00 | 12.50 | 11.87½ | 12.50 |
| 6⅞ | 7¾ | 6½ | .50 6.8 | Ingersoll Mach. A | nil | .. | B7 | A7½ | 7⅝ |
| 1.70 | 5.12½ | 2.70 | .. .. | Inglis, John ..... | 21448 | 4.10 | 5.12½ | 4.10 | 4.80 |
| 22½ | 5 | 4½ | .. .. | Ingram & Bell .. | 25 | 5¼ | 4½ | 4½ | 4½ |
| †1.50 | 11 | 10½ | .60 5.6 | Do. pref. ...... | nil | .. | B11 | A11½ | 10¾ |
| 127 | 16½ | 10¼ | .. .. | Inland Cem. pf. . | 7189 | 15¼ | 16½ | 15¼ | 16½ |
| 21 | 9 | 5½ | .. .. | Inland Nat. Gas . | 14635 | 8⅛ | 8⅛ | 7¼ | 7⅜ |
| 98 | 16¾ | 14⅛ | 1.00 6.3 | Do. pref. ...... | 1670 | 16½ | 16½ | 15 | 15¾ |
| †80 | 3.55 | 2.40 | .. .. | Do. warr. ..... | 2095 | 3.30 | 3.35 | 2.90 | 2.90 |
| 24½ | 4.25 | 3.75 | .24 5.8 | Interior Brew. B | 200 | 4.25 | 4.25 | 4.25 | 4.25 |
| 25½ | 14 | 10 | .70 4.7 | Inter. Bronze ... | 103 | 14 | †14¾ | 13½ | †14¾ |
| 25 | 23½ | 19 | 1.50 6.5 | Do. pref. ...... | 32 | 23 | †25 | 23 | 23 |

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.**

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 70 | 70 | ▲4.00 | .. | Int. Mill pref. .. | 10 | 70 | 70 | 70 | 70 |
| 91 | 69⅜ | 2.60+‡1.15 | | Inter. Nickel .... | 10414 | 87¾ | 87¾ | 86 | 87 |
| 15 | 8¾ | .. | .. | Inter. Paints A .. | nil | .. | .. | A15 | 15 |
| 24 | 20 | 1.20 | 5.0 | Do. pref. ...... | nil | .. | B23 | A25 | 24 |
| 113½ | 84¼ | ▲3.00+‡■ | | Int. Papers■ ...... | 726 | 110 | 113½ | 110 | 112½ |
| .. | .. | ▲4.00 | .. | Do. pref. ...... | nil | .. | .. | .. | 88 |
| 59⅛ | 32 | ▲1.40 | .. | Int. Pete. ....... | 496 | 46½ | 47 | 45¾ | 46⅛ |
| 32¾ | 21½ | ▲1.00+*.10 | | Int. Util. ........ | 3811 | 30¾ | 31 | 28 | 28¾ |
| 11 | 9¾ | .70 | 7.4 | Interp. Bld. Cr. .. | 275 | 11 | 10½ | †9½ | †9½ |
| .75 | .46 | .. | .. | Do. B warr. ... | 300 | .65 | .70 | .70 | .70 |
| 56¾ | 36¾ | 1.40+*.40 | | Interp. Pipe .... | 69646 | 54 | 52½ | 45 | 49 |
| 42 | 40½ | 2.40+*.15 | | Invest. Foundat'n | 15 | 42 | 42 | 42 | 42 |
| 53½ | 53½ | 3.00 | 5.6 | Do. pref. ...... | nil | .. | B52 | A55 | 53½ |
| 19 | 12 | *.50+‡■ | | Invest. Synd.■ ... | 505 | 18½ | 18¼ | 17 | 18¼ |
| 19 | 9⅞ | *.50+‡■ | | Do. A■ ........ | 2655 | 17¾ | 18¼ | 17⅝ | 18¼ |

### J, K, L

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 19¾ | 18¾ | .. | .. | Jam. Pub. Ser. n | 2075 | .. | 19¾ | 18¾ | 19¼ |
| 103 | 101 | 7.00 | 6.8 | Do. pref. ...... | 10 | 103 | 103 | 103 | 103 |
| 10¾ | 6 | .. | .. | Jefferson Lake .. | 4280 | 10⅛ | 10⅜ | 9½ | 10 |
| 43¼ | 43¼ | ▲2.00 | .. | Johns-Man. ...... | nil | .. | B45¼ | A45½ | 43¼ |
| 10¾ | 10 | .60 | 5.9 | Johnston 6% pf. . | 30 | 10¼ | 10¼ | 10¼ | 10¼ |
| 16 | 14½ | .80+*.20 | | Journal Pub. .... | nil | .. | B16⅛ | .. | 14¾ |
| 7.50 | 4.10 | .25 | 3.6 | Kell, Doug. A ... | 3820 | 6.87½ | 6.87½ | 6.62½ | 6.87½ |
| 4.05 | 1.00 | .. | .. | Do. warr. ..... | 2705 | 3.50 | 3.40 | 3.30 | 3.30 |
| 7⅛ | 5½ | §.15• | .. | Kelvinator ...... | 225 | 6⅝ | 7 | 7 | 7 |
| †45 | †45 | .. | .. | La Comp. Fon. .. | nil | .. | B40 | .. | †45 |
| 27⅛ | 18⅝ | 1.20 | 4.6 | Labatt, John .... | 1515 | 26½ | 26⅝ | 25¾ | 26 |
| 10¼ | 7 | .. | .. | Lafarge Cem. A . | 610 | 9½ | 9½ | 9½ | 9½ |
| 128 | 123 | 7.00 | 5.6 | L. of Woods pfd.. | 220 | 126 | 126 | 124 | 124 |
| 3.70 | 2.70 | .. | .. | Lakeland N. Gas | 9835 | 3.60 | 3.65 | 3.30 | 3.30 |
| 87 | 80 | .. | | Do. 6% s. debs. | 289 | 84 | 84 | 83 | 84 |
| 10 | 9 | .60 | 6.0 | Lambert, Alf. A . | 100 | 10 | 10 | 10 | 10 |
| 12¾ | 12½ | .60 | 4.7 | Do. B ......... | nil | .. | B12½ | .. | 12¾ |
| .. | .. | .. | .. | Langley's pfd. .. | nil | .. | B39¼ | A45 | †42½ |
| .. | .. | *▲.70 | .. | Latonia .......... | nil | .. | B18¼ | A19½ | .. |
| 25 | 19 | 1.00+*.25 | | Laura Secord .... | 272 | 24¼ | 24½ | 24 | 24¼ |
| 15⅛ | 10½ | .50+.10 | | Laur. Accept. A . | nil | .. | B12¼ | .. | 14 |
| 21 | 20¼ | 1.00 | 5.0 | Lawson & J. A .. | 125 | 21 | 20¼ | †20 | †20 |
| 24 | 24 | 1.00 | 4.9 | Do. B ......... | nil | .. | B20½ | .. | †20½ |
| 10½ | 8½ | .60 | 5.7 | Lewis Bros. ...... | nil | .. | B10½ | A11 | 10½ |
| 120 | 81 | *2.08 | .. | Loblaw Groc. .... | nil | .. | .. | .. | 120 |
| 32¼ | 28½ | 1.50 | 5.0 | Do. A 1st pref. | 892 | 29¾ | 30 | 29⅝ | 30 |
| 55½ | 47½ | *2.08 | .. | Do. 2nd pf. .... | nil | .. | B50 | .. | 53 |
| 33 | 22¼ | .40 | 1.2 | Loblaw Comp. A . | 2021 | 32⅛ | 33 | 32¼ | 33 |
| 33½ | 22 | .40 | 1.3 | Do. B ......... | 2943 | 33 | 32⅞ | 31½ | 31¾ |
| 49 | 41¼ | 2.40 | 5.2 | Do. pref. ...... | 1550 | 45½ | 46½ | 45 | 46½ |
| 122½ | 75 | ▲2.00 | .. | Loblaw Inc. ..... | 125 | 120½ | 120¾ | 119 | 120½ |
| 1.75 | 1.50 | .006 | .04 | Lochabar ........ | nil | .. | B1.50 | .. | 1.50 |
| 160 | 116 | 4.00+‡1.00 | | Loew's Theatre .. | nil | .. | B136 | A158 | 160 |
| 9 | 5¾ | §.30 | .. | Lon. Can. Invest.. | nil | .. | B8¼ | .. | 8¾ |
| 2.00 | 1.50 | *.85 | .. | Lon. Hose. ...... | nil | .. | B1.50 | A2.00 | 1.50 |
| 7 | 5 | .80 | 14.0 | Do. A ......... | 60 | 5¾ | 5¾ | 5¾ | 5¾ |

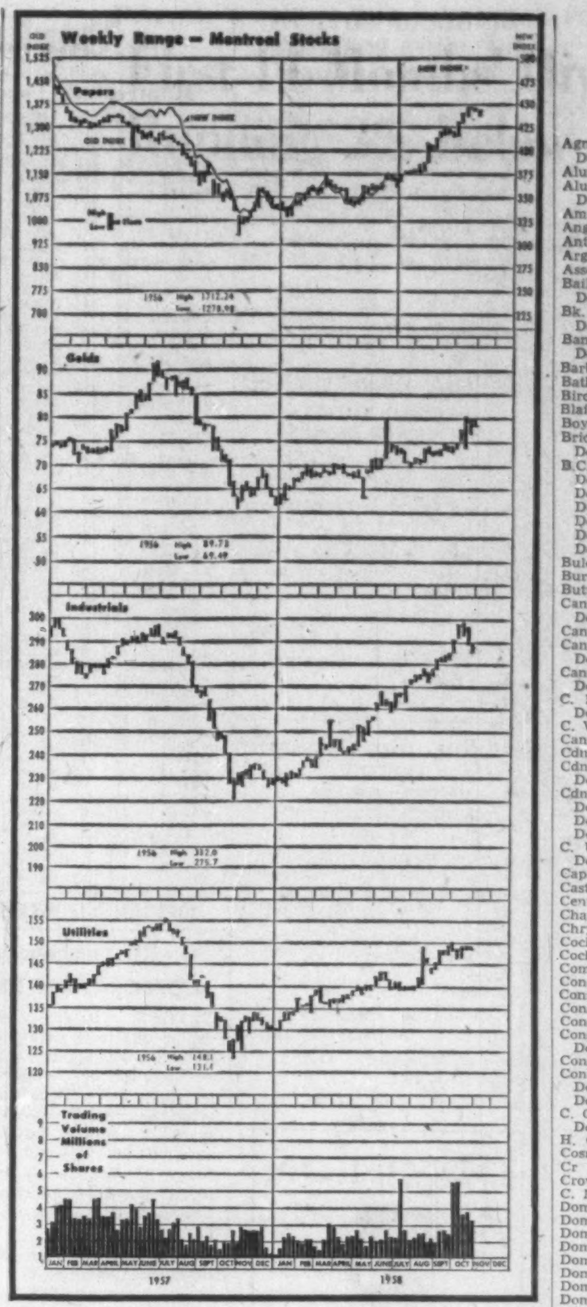
| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 13¾ | 11 | *.50 | .. | River S. Mill A . | 35 | †14 | †14¼ | †14¼ | †14¼ |
| 4.00 | 4.00 | .. | .. | Do. B ......... | nil | .. | .. | A.450 | 4.00 |
| 13½ | 11 | *.50 | .. | Robertson, J. .... | 50 | 13 | 12¼ | 12¼ | 12¼ |
| 17¼ | 11¾ | .80 | 4.8 | P. L. Robertson . | nil | .. | B15¼ | A17 | 16½ |
| 17½ | 16¼ | 1.00+*▲▲.15 | | Do. pfd. ....... | 210 | 17¼ | 17½ | 17½ | 17½ |
| †4.00 | †3.00 | .. | .. | Robinson Cotton . | nil | .. | .. | A3.00 | †3.00 |
| †2.90 | †1.00 | .. | .. | Do. pref. ...... | nil | .. | B1.25 | A2.75 | †2.75 |
| 12¼ | 10 | .80 | 6.7 | Robinson Little . | 101 | 10 | 12 | 12 | 12 |
| 15 | 13 | 1.00 | 7.1 | Do. A ......... | nil | .. | B15 | A15½ | 14 |
| 15⅛ | 12 | .80 | 6.5 | Roe, A. V. Can. . | 26592 | 12⅝ | 12¾ | 12¼ | 12⅜ |
| 106 | 98 | 5.75 | 5.8 | Do. 5¾% pfd. .. | 570 | 100 | 100 | 98 | 100 |
| 23⅝ | 14 | .80 | 3.7 | Rolland Pap. A .. | 900 | 22⅝ | 21⅛ | 21 | 21½ |
| 26½ | 23 | .40 | 1.5 | Do. B ......... | nil | .. | B26 | A27 | 26 |
| 89½ | 77½ | 4.25 | 5.3 | Do. pref. ...... | nil | .. | B76 | .. | 80 |
| 74¾ | 53 | 2.00+*.25 | | Royal Bank ...... | 5713 | 72 | 73¾ | 72 | 73½ |
| 11 | 11 | .60 | 5.7 | Royal O. Dairy A | nil | .. | .. | A11 | †10½ |
| 11⅛ | 7 | .60 | 6.0 | Russell Indust. .. | 3985 | 10 | 10½ | 10 | 10 |

### S

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 16½ | 10¼ | .. | .. | St. Law. Cem. A. | 805 | 13½ | 13 | 12 | 14 |
| 17 | 12 | 1.00 | 5.9 | St. Law. Corp. .. | 9904 | 16⅞ | 17 | 16⅛ | 16⅞ |
| 100 | 95 | 5.00 | 5.1 | Do. 5% pf. A .. | 440 | 99 | 100 | 99 | 99 |
| 1.35 | .47 | .. | .. | St. Maurice Gas . | 66300 | 1.35 | 1.35 | 1.15 | 1.20 |
| 28½ | 13¼ | .60 | 2.1 | Salada Shir. Hor. | 3900 | 28 | 28½ | 27 | 28⅛ |
| 50¼ | 25¾ | 1.43½ | 2.9 | Do. 5¾% B pf. | 610 | 50¼ | 50 | 49 | 50 |
| 14.00 | 3.30 | .. | .. | Do. warr. ..... | 1475 | 13.00 | 14.00 | 12.75 | 13.75 |
| 13 | 11 | *.60 | .. | Sangamo ........ | nil | .. | B12 | A14 | 12 |

| Range 1958 High | Low | Div. R'teOct31 $ | Y'ld % | Company | Sales |
|---|---|---|---|---|---|
| 121 | 121 | 7.00 | 5.8 | West Koot. pref. . | nil |
| 18 | 10½ | .60 | 3.5 | West Plywood B. | 1075 |
| 29½ | 29 | .50 | 1.7 | Westminster P. A | nil |
| 30 | 23 | .70+*.10 | | Do. B ......... | 638 |
| 33¼ | 21½ | .60 | 1.9 | Weston, G. A .... | 5062 |
| 33 | 21½ | .60 | 1.9 | Do. B ......... | 1445 |
| 97 | 87½ | 4.50 | 4.8 | Do. 4½% pref. . | 125 |
| 13.87½ | 6.65 | .. | .. | Do. warr. ..... | 3415 |
| 107 | 103 | 6.00 | 5.7 | Do. 6% pref. .. | nil |
| 29½ | 25 | *.70• | .. | White Hard. pfd.. | nil |
| 8¼ | 6¾ | .. | .. | White Pass Yuk. | nil |
| 41 | 41 | §1.00 | .. | Willson Stat. .... | nil |
| 98⅝ | 98⅜ | 5.00 | 5.2 | Do. pref. ...... | nil |
| 10 | 8¼ | .50 | 5.0 | Wilson, J. C. .... | 220 |
| 36 | 21 | .. | .. | Windsor Hotel ... | 34 |
| 8.62½ | 2.05 | .. | .. | Winnipeg Gas ... | 3690 |
| 600 | 460 | .. | .. | Wpg. Win. Club . | 1 |
| 4.50 | 2.30 | §.30 | .. | Wood Alex ....... | nil |
| †96 | †90 | 3.50 | 3.8 | Wood, G. H. 5½% p. | nil |
| 31⅝ | 23 | *1.30• | .. | Wood, J. A ...... | 380 |
| 90 | 80 | 4.50 | 6.0 | Do. pref. ...... | 45 |
| .50 | .50 | .. | .. | Woodford A ..... | nil |
| †.10 | †.10 | .. | .. | Do. B ......... | nil |
| 41 | 39 | *■ | .. | Woods Mfg.■ .... | nil |
| 19 | 10½ | .35 | 1.9 | Woodward A .... | 3066 |
| 7.50 | 6.00 | *.45 | .. | Wool Combing .. | nil |

(Continued on next page)



## Dividends Declared

| | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Agnew-Surpass ... | .15 | Dec. 1 | Oct. 31 |
| Do 5½% pf. ...... | .27½ | Dec. 1 | Oct. 31 |
| Aluminium ....... | †.17½ | Dec. 5 | Nov. 5 |
| Aluminum 4% p . | .25 | Dec. 1 | Nov. 7 |
| Do 4½% pf ...... | .56 | Nov. 30 | Nov. 7 |
| Am. Neph. ....... | .02 | Nov. 18 | Oct. 31 |
| Anglo-C Tel. A .. | .30 | Dec. 2 | Nov. 10 |
| Anthes Imp pfd . | 1.31½ | Jan. 1 | Dec. 20 |
| Argus Corp. ..... | .20 | Dec. 1 | Oct. 31 |
| Assoc. Tel. & Tel. | †1.00 | Jan. 1 | Dec. 1 |
| Bail. Selb. 5% pf. | .31¼ | Dec. 1 | Nov. 15 |
| Do 5½% pf ..... | .34⅜ | Dec. 1 | Nov. 15 |
| Bk. of Montreal . | .40 | Dec. 1 | Nov. 3 |
| Do ............. | ‡.20 | Dec. 15 | Nov. 5 |
| Banque C. Nat. .. | .35 | Dec. 1 | Nov. 14 |
| Do ............. | ‡.30 | Dec. 15 | Nov. 14 |
| Barber-Ellis ....... | .80 | Dec. 15 | Dec. 1 |
| Bathurst Pr. & P. | .50 | Dec. 1 | Nov. 3 |
| Bird Construct. .. | .60 | Dec. 31 | Dec. 15 |
| Blais Tel. ......... | .10 | Dec. 15 | Dec. 1 |
| Boyles Br. Dr. A | .15 | Dec. 1 | Nov. 18 |
| Bridge & Tank ... | .30 | Dec. 1 | Nov. 14 |
| Do pfd .......... | .72½ | Dec. 1 | Nov. 14 |
| B.C. Elec. 4% pf . | 1.00 | Jan. 1 | Dec. 5 |
| Do 4¼% pf ..... | .53⅛ | Jan. 1 | Dec. 5 |
| Do 4½% pf ..... | .57 | Jan. 1 | Dec. 5 |
| Do 4¾% pf ...... | 1.18 | Jan. 1 | Dec. 5 |
| Do 5% pf ....... | .63 | Jan. 1 | Dec. 5 |
| Do 5% pf '56 ser. | .63 | Jan. 1 | Dec. 5 |
| Do 5½% pf ..... | .68 | Jan. 1 | Dec. 5 |
| Bulolo Gold ...... | .20 | Dec. 8 | Nov. 14 |
| Burrard D.D. A .. | .11 | Dec. 15 | Nov. 21 |
| Butt'fly Hose pf . | 3.50 | Jan. 31 | Dec. 31 |
| Can. Cement .... | .25 | Nov. 28 | Nov. 3 |
| Do pfd .......... | .32½ | Dec. 19 | Nov. 20 |
| Can. & Dom. Sug. | .30 | Dec. 1 | Nov. 10 |
| Can. Foils Ltd. .. | .15 | Nov. 15 | Oct. 31 |
| Do A ........... | .15 | Nov. 15 | Oct. 31 |
| Can. Malting ..... | .50 | Dec. 15 | Nov. 14 |
| Do 4½% pf ...... | .29½ | Dec. 15 | Nov. 14 |
| C. Pkrs. A p .... | .87½ | Apr. 1 | Mar. 6 |
| Do B pf ......... | .87½ | Apr. 1 | Mar. 6 |
| C. Vinegars .. .25+‡.35 | | Dec. 1 | Nov. 15 |
| Can. Arena ■stk. div. | | Dec. 1 | Oct. 22 |
| Cdn. Canners A .. | .18¾ | Jan. 2 | Dec. 3 |
| Cdn. Int. Inv. Tr.. | .15 | Dec. 1 | Nov. 14 |
| Do 5% pf ...... | 1.25 | Dec. 1 | Nov. 14 |
| Cdn. Oil Co's. .... | .20 | Nov. 15 | Oct. 15 |
| Do 4% pf ...... | 1.00 | Jan. 2 | Dec. 3 |
| Do 5% pf ...... | 1.25 | Jan. 2 | Dec. 3 |
| Do 8% pf ...... | 2.00 | Jan. 2 | Dec. 3 |
| C. Util. 4½% pf .. | 1.06 | Nov. 15 | Oct. 31 |
| Do 5% pf ...... | 1.25 | Nov. 15 | Oct. 31 |
| Capital Est. ..†.15+‡.05 | | Nov. 15 | Oct. 31 |
| Castle-Treth. M. . | .15 | Dec. 30 | Nov. 28 |
| Cent. C. Inv. 5%p | 2.50 | Jan. 2 | Dec. 19 |
| Chartered Trust .. | .40 | Jan. 2 | Dec. 15 |
| Chrysler Corp. ... | †.25 | Dec. 12 | Nov. 20 |
| Cochenour Wi. M. | .05 | Dec. 2 | Nov. 15 |
| Cochrane-Dun. A.. | .20 | Nov. 15 | Oct. 31 |
| Comb. Ent'prises . | .15 | Dec. 1 | Nov. 5 |
| Conduits Nat. .... | .15 | Nov. 8 | Oct. 24 |
| Confed. Life ...... | .50 | Dec. 15 | Dec. 1 |
| Cons. Disc. Yell. . | .13 | Dec. 1 | Nov. 10 |
| Cons. Textiles pf . | .50 | Dec. 1 | Nov. 15 |
| Cons. Theat. A .. | .12 | Dec. 1 | Nov. 1 |
| Do B ........... | .10 | Dec. 1 | Nov. 1 |
| Consumers Glass . | .37½ | Nov. 28 | Oct. 31 |
| Cont. Can ........ | †.45 | Dec. 15 | Nov. 21 |
| Do $3.75 ........ | †.93¾ | Jan. 1 | Dec. 15 |
| Do 2nd pf ..... | †1.12½ | Dec. 31 | Dec. 1 |
| C. Clark Pub. .07½+‡.20 | | Dec. 1 | Nov. 14 |
| Do pfd 6% .... | 1.50 | Dec. 1 | Nov. 14 |
| H. Corby D. A&B | .60 | Dec. 1 | Nov. 10 |
| Cosmo. Imp. ..... | .17½ | Nov. 14 | Oct. 31 |
| Cr Cork & Seal.. | .50 | Nov. 15 | Oct. 15 |
| Crown Zell. pf .. | †1.05 | Dec. 1 | Nov. 10 |
| C. Nest Pass Coal. | .30 | Dec. 2 | Nov. 7 |
| Dome M. ......... | .17½ | Oct. 30 | Sep. 30 |
| Dom. Bridge ..... | .20 | Nov. 25 | Oct. 31 |
| Dom. Electro. Ind. | .25 | Nov. 17 | Oct. 31 |
| Dom. Engineering. | .50 | Nov. 14 | Oct. 31 |
| Dom Glass ........ | ‡.60 | Nov. 14 | Oct. 24 |
| Dom. Scot. Inv. pf | .62½ | Nov. 28 | Nov. 14 |
| Dom. Stores ..... | .31¼ | Dec. 13 | Nov. 14 |
| Dom. Tar & Ch.. | .12½ | Feb. 2 | Jan. 2 |
| Do pfd .......... | .25 | Jan. 2 | Dec. 1 |
| Dupuis Fr. Ltd. A | .13 | Nov. 15 | Oct. 31 |
| Do pfd .......... | .30 | Nov. 15 | Oct. 31 |
| East Koot. Pwr p | 1.75 | Dec. 16 | Nov. 29 |
| Eddy Pap. ........ | .37½ | Dec. 15 | Nov. 15 |
| Do A ........... | .25 | Dec. 15 | Nov. 15 |
| Ford Motor ....... | †.40 | Dec. 11 | Nov. 10 |
| Gen. Bakeries .... | .07½ | Nov. 5 | Oct. 22 |
| Gen. Dynamics .. | †.50 | Nov. 10 | Oct. 10 |
| Gen. Steel Wares . | .10 | Nov. 15 | Oct. 17 |
| Grafton Co. A .... | .25 | Dec. 15 | Nov. 25 |
| Gt. Lakes Pwr. pf | .31¼ | Dec. 30 | Dec. 1 |
| Gt. Lakes Pap. .. | .40 | Jan. 16 | Dec. 31 |
| Do B ........... | .30 | Dec. 31 | Dec. 15 |
| Gt. West Coal A . | .12½ | Nov. 15 | Oct. 31 |
| Do B ........... | .12½ | Nov. 15 | Oct. 31 |
| Gulf O C †.62½+4% stk. | | Dec. 2 | Nov. 10 |
| Gypsum Lime ... | .30 | Dec. 1 | Nov. 3 |
| Ham. Cot. ........ | .22½ | Dec. 1 | Nov. 10 |
| Do 5% pf ...... | 1.25 | Nov. 17 | Nov. 5 |
| Do 5% pf ...... | 1.25 | Feb. 16 | Feb. 5 |
| Hinde & Dauch .. | .45 | Dec. 23 | Nov. 29 |
| Hi-Tower Drill ... | .30 | Dec. 1 | Nov. 15 |
| F. W. Horner A. | .12½ | Jan. 2 | Dec. 2 |
| Hud. Bay Co. 4%+1½% | | Nov. 25 | Nov. 3 |
| Hud. Bay M&S .. | .75 | Dec. 15 | Nov. 14 |
| Imp. Bank ........ | ‡.40 | Dec. 1 | Oct. 31 |
| Int. Paints pf .... | .60 | Jan. 14 | Dec. 12 |
| Int. Pet. ........ | †.35 | Dec. 10 | Nov. 10 |
| Int. Util. .... †.25+‡.10 | | Dec. 1 | Nov. 7 |
| Interprov. Bldg. Cr | .17½ | Dec. 1 | Nov. 14 |
| Interprov. P.L. .. | ‡.40 | Dec. 1 | Nov. 14 |
| Investors Mut. .... | .08 | Nov. 14 | Oct. 31 |
| Kelly, Doug. A .. | .06¼ | Nov. 30 | Nov. 7 |
| Lk. of Wds. M. pf | 1.75 | Dec. 1 | Nov. 3 |
| Lamaque G.M. .... | .10 | Dec. 1 | Oct. 31 |
| Alf. Lambert A .. | .15 | Dec. 31 | Dec. 15 |
| Do B ........... | .15 | Dec. 31 | Dec. 15 |
| Laura Secord .... | .25 | Dec. 1 | Nov. 15 |
| Loblaw Cos. A ... | .10 | Dec. 1 | Nov. 5 |
| Do B ........... | .10 | Dec. 1 | Nov. 5 |
| Do pfd .......... | .60 | Dec. 1 | Nov. 5 |
| Loblaw Groc. .... | .54 | Dec. 1 | Nov. 5 |
| Do 1st pfd ...... | .37½ | Dec. 1 | Nov. 5 |
| Do 2nd pfd .... | .54 | Dec. 1 | Nov. 5 |
| W. M. Lowney .. | .25 | Jan. 15 | Dec. 15 |
| Mackinnon St. St. | 1.00 | Dec. 15 | Nov. 28 |
| Do 5% pf ...... | 1.25 | Dec. 15 | Nov. 28 |
| Macleod's pf ...... | .30 | Nov. 15 | Oct. 31 |
| Maher Shoes ..... | .30 | Dec. 10 | Nov. 10 |
| Do 5% pf ..... | 5.00 | Jan. 15 | Dec. 15 |
| Man. & Sask. Cl A | .20 | Dec. 1 | Nov. 15 |
| Do B ........... | .20 | Dec. 1 | Nov. 15 |
| Maple Leaf Mill. . | .25 | Nov. 29 | Nov. 14 |
| Mass.-Ferg. Ltd. .. | .10 | Dec. 15 | Nov. 14 |
| Do 4½% pf ..... | 1.12½ | Dec. 1 | Nov. 14 |
| McColl-Front com. | .40 | Nov. 29 | Oct. 31 |
| McIntyre Porc. M. | .50 | Dec. 1 | Nov. 3 |
| Do .............. | ‡1.00 | Jan. 2 | Nov. 3 |
| Melchers Dist. pf. | .30 | Dec. 31 | Nov. 29 |
| Milton Brick ..... | .10 | Nov. 29 | Nov. 15 |
| R. Mitchell A .... | .25 | Dec. 15 | Nov. 14 |
| Molson's Brew A. | ▲.22½ | Dec. 19 | Nov. 15 |
| Do B ........... | ▲.22½ | Dec. 19 | Nov. 15 |
| Montreal Trust ... | .30 | Jan. 15 | Dec. 31 |
| H. Morgan ........ | .22½ | Dec. 1 | Nov. 6 |
| Do 4¾% pf ..... | 1.18 | Dec. 1 | Nov. 6 |
| N. Drug & Chem. | .20 | Dec. 1 | Nov. 7 |
| Do pfd .......... | .15 | Dec. 1 | Nov. 7 |
| Nat. Hose A ...... | .05 | Jan. 2 | Dec. 5 |
| Nat. Lead 7% pf. | †1.75 | Dec. 15 | Nov. 20 |
| Nat. Life 35% p . | 1.75 | Nov. 10 | Oct. 25 |
| New Dick'son M .05+‡.02½ | | Nov. 24 | Oct. 24 |
| N. Star Oil pfd ... | .62½ | Jan. 2 | Dec. 3 |
| Do A ........... | .15 | Dec. 15 | Nov. 18 |
| Nor. Que. Pwr. .. | .40 | Jan. 23 | Dec. 31 |
| Do 5½% pf ..... | .69 | Dec. 15 | Nov. 25 |
| Do 3-6% 2nd pf. . | 1.50 | Dec. 15 | Nov. 25 |
| Nor'ld Util 5½% p | 2.75 | Dec. 1 | Nov. 16 |
| N.S. Lt.&Pr. 4%p | 1.00 | Dec. 1 | Nov. 5 |
| Do 4½% pf ..... | 1.12½ | Dec. 1 | Nov. 5 |
| Do 5% pf ....... | .62½ | Dec. 1 | Nov. 5 |
| Ogilvie Flour .... | .35 | Jan. 2 | Nov. 21 |
| Do 7% pf ...... | 1.75 | Dec. 1 | Nov. 3 |
| Ont. Steel Prod. . | .25 | Nov. 14 | Oct. 15 |
| Do 7% pf ...... | 1.75 | Nov. 14 | Oct. 15 |
| Pato Cons. ........ | .15 | Nov. 26 | Nov. 4 |
| Paul Serv. Stores . | .50 | Nov. 28 | Nov. 7 |
| Pembina P.L. pf. . | .62½ | Dec. 1 | Nov. 15 |
| Penmans Ltd. .... | .45 | Nov. 17 | Oct. 15 |
| Peoples Cr Jew... | .15 | Nov. 15 | Oct. 31 |
| President Elec. ... | .02½ | Nov. 21 | Oct. 21 |
| Price Bros. pfd ... | 2.00 | Jan. 1 | Nov. 28 |
| Que. Pwr. ........ | .35 | Nov. 25 | Oct. 15 |
| Rapid Grip & Bat. | .30 | Jan. 2 | Dec. 12 |
| Do 6% pf ...... | 1.50 | Jan. 2 | Dec. 12 |
| Jas. Robertson ... | .50 | Dec. 15 | Nov. 15 |
| Robinson Little A | .25 | Dec. 1 | Nov. 15 |
| Rolland Pap. A .. | .20 | Dec. 1 | Nov. 15 |
| Do B ........... | .10 | Dec. 1 | Nov. 15 |
| Do 4¼% pf ..... | 1.06¼ | Dec. 15 | Dec. 1 |
| Royal Bank .. .50+‡.25 | | Dec. 1 | Nov. 3 |
| Roy. Oak Dair. A | .15 | Nov. 15 | Oct. 31 |
| St. L. Cr. Corp. p | .15 | Oct. 15 | Sep. 30 |
| Sal.-Shirr. Hors. .. | .15 | Dec. 15 | Nov. 7 |
| Do 5¾% pf .. | .35 15/16 | Dec. 1 | Nov .10 |
| Scythes & Co. ... | .25 | Dec. 1 | Nov. 12 |
| Do 5% pf ..... | .31¼ | Dec. 1 | Nov. 12 |
| Shaw. W&P com. | .17 | Nov. 25 | Oct. 15 |
| Do A ........... | .33⅓ | Nov. 14 | Oct. 17 |
| Do 4% pf ...... | .50 | Jan. 2 | Dec. 2 |
| Do 4½% pf ...... | .56¼ | Jan. 2 | Dec. 2 |
| Sicks Brew.. .. .30+‡.20 | | Dec. 1 | Oct. 15 |
| Sav's & Invest. C. | .04½ | Nov. 15 | Oct. 31 |
| Silv'wd Dair. A . | .15 | Jan. 2 | Nov. 28 |
| Do B ........... | .15 | Jan. 2 | Nov. 28 |
| Simpsons Ltd. ... | .15 | Dec. 15 | Nov. 14 |
| Siscoe M. ......... | .03 | Dec. 15 | Nov. 28 |
| So Can. Pwr. .... | .62½ | Nov. 15 | Oct. 20 |
| Std. Brands ...... | †.65 | Dec. 15 | Nov. 14 |
| Steetley of Can. .. | 1.12½ | Jan. 15 | Dec. 31 |
| Steinberg's pfd ... | 1.31 | Nov. 15 | Oct. 25 |
| Sun Life Ass. .... | 1.25 | Jan. 1 | Dec. 16 |
| Superior Prop. ... | ▲.10 | Dec. 15 | Nov. 30 |
| Sylvanite G.M. ... | .03 | Jan. 3 | Nov. 7 |
| Tay. Pear.&Car. p | .12½ | Nov. 14 | Oct. 30 |
| Teck-Hughes G.M.. | .05 | Dec. 1 | Oct. 31 |
| Tor. Elev. ........ | .25 | Dec. 1 | Nov. 14 |
| Un. Corp. A. .... | .37 | Nov. 18 | Oct. 24 |
| Do B ............ | 15 | Nov. 29 | Oct. 31 |
| Do B ............ | ‡.35 | Feb. 28 | Jan. 30 |
| Viceroy Mfg. A .. | .12½ | Dec. 15 | Dec. 1 |
| West. Can. Brew.. | .30 | Dec. 1 | Oct. 31 |
| G. H. Wood pfd . | 1.37½ | Dec. 1 | Nov. 15 |

▲—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.

**CROWN ZELLERBACH CORP.** has issued an additional 675 common shares under company's employee's stock option plan raising number of common shares outstanding to 13,817,980.

# Mining Stocks

WEEK ENDED OCTOBER 31

| Range 1958 High | Low | Company & Dividend ($) | ‡Sales | Last Oct. 24 | Week Ending Oct. 31 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .13 | .05 | Acadia Ur. | 2500 | .07½ | .07½ | .06½ | .07 |
| .12 | .05 | Ad Astra | 9500 | .11 | .10 | .07 | .08 |
| 4.25 | 2.31 | Advocate | 9875 | 3.25 | 3.25 | 2.10 | 3.15 |
| .41 | .14 | Agassiz | 3500 | .30 | .31 | .26 | .31 |
| .70 | .35 | Agnico | 18846 | .56 | .53 | .52 | .52 |
| .75 | .33 | Akaitcho | 7102 | .45 | .47 | .35 | .37 |
| .09 | .04 | Alba | 3500 | .06½ | .07 | .06½ | .07 |
| 18.62½ | 12.87½ | Algom | 5300 | 15.37½ | 15.50 | 15.12½ | 15.12½ |
| 100.00 | 94.50 | Do. 5% debs. | 70 | 98.50 | 98.50 | 98.25 | 98.25 |
| 7.55 | 4.15 | Do. warr. | 3788 | 4.25 | 4.55 | 4.10 | 4.20 |
| 17.50 | 17.50 | Do. V.T. | nil | .. | .. | A16.00 | 17.50 |
| .49 | .12 | Alscope | 64200 | .37 | .38 | .30 | .34 |
| .07½ | .04 | Alta | 500 | .07 | .07 | .07 | .07 |
| .24 | .10½ | Amal Lard | 4800 | .14 | .14 | .14 | .14 |
| .60 | .12 | Amal. R. M. | 2255 | .17½ | .19 | .17 | .19 |
| .11 | .04½ | Amer'm | 2000 | .04½ | .04½ | .04½ | .04½ |
| .88 | .64 | Am.-Neph. .04 | 4800 | .78 | .78 | .75 | .75 |
| .10 | .06 | Am. Stand. | nil | .. | B.06 | | .06 |
| .80 | .40 | Anacon | 36331 | .72 | .78 | .69 | .70 |
| 13.87½ | 8.70 | Anglo-Hur. .50 | 1700 | 11.50 | 11.25 | 10.75 | 11.25 |
| .42 | .23 | Anglo-Rou. | 1000 | .31 | .32 | .32 | .32 |
| .35 | .12 | Ansil | 54996 | .31 | .30 | .28 | .30 |
| .17 | .06½ | Anthonian | 1000 | .09 | .08 | .08 | .08 |
| .32 | .12 | Arcadia | 15950 | .20 | .20 | .18 | .18 |
| .18 | .05 | Do. warr. | 2800 | .05 | .07 | .07 | .07 |
| 1.45 | .54 | Area | 6000 | 1.00 | .95 | .90 | .95 |
| .19½ | .07 | Arjon | 18800 | .14 | .15½ | .13 | .14 |
| .06½ | .03½ | Arno | 6100 | .04½ | .04½ | .04½ | .04½ |
| .08½ | .03 | Atlas Sulp. | 266 | .03 | .04 | †.02 | .04 |
| .10 | .06 | Atlas Y'fe | 1000 | .08 | .07½ | .07½ | .07½ |
| .33 | .15 | Atlin-Ruff | 36000 | .19 | .22 | .19 | .19 |
| .08 | .04 | Aubelle | 5400 | .06½ | .07½ | .06 | .06 |
| .18 | .06 | Ault | 82000 | .16 | .17 | .12½ | .14 |
| .21 | .11 | Aumacho | 16500 | .13 | .14 | .13 | .13 |
| .16 | .06 | Aumaque | 70900 | .11 | .12 | .11 | .11¼ |
| 3.55 | 1.93 | Aunor .16 | 1733 | 2.35 | 2.37 | 2.32 | 2.35 |
| .11 | .05 | Avillabona | 1000 | .06 | .06½ | .06½ | .06½ |
| | | **B** | | | | | |
| .38 | .20 | Baker Talc | 6700 | .23 | .23 | .20 | .23 |
| .08 | .03 | Band Ore | nil | .. | B.04½ | A.05½ | .05 |
| .24 | .13½ | Bankeno | 4900 | .17½ | .17½ | .17 | .17 |
| .12½ | .06½ | Bankfield | 2066 | .07½ | .08½ | .08½ | .08½ |
| 2.83 | .19 | Barnat | 179700 | 1.63 | 1.80 | 1.56 | 1.64 |
| .08½ | .04½ | Barvallee | 8000 | .06 | .05 | .05 | .05 |
| .22 | .07 | Barvue | 5150 | .13½ | .12 | .10 | .11 |
| .83 | .31 | Barymin ‡▴.03 | 6200 | .69 | .70 | .69 | .70 |
| .30 | .18 | Base Metals | 15750 | .19 | .20 | .18 | .20 |
| .29 | .12 | Baska | 32000 | .16½ | .16½ | .15 | .16 |
| .36 | .13 | Bateman | 231600 | .17 | .30 | .26 | .29½ |
| .10 | .04 | Beatrice | nil | ... | B.05 | A.05½ | .06 |
| .34 | .17½ | B'tie-Duq. | 29840 | .31 | .32 | .30 | .30 |
| 1.07 | .28 | Beaucage | 11200 | .49 | .49 | .40 | .40½ |
| .30 | .12 | Beaver L'ge | 17800 | .21 | .21 | .16 | .20 |
| 1.58 | .86 | Belcher | 21583 | 1.04 | 1.07 | .96 | .99 |
| .55 | .30 | Bellechase | 106240 | .46 | .53 | .45 | .51 |
| .11 | .05½ | Belle-Chib. | 5000 | .08 | .07 | .07 | .07 |
| 3.00 | 1.30 | Belleterre *.05 | 1125 | 1.51 | 1.63 | 1.51 | 1.63 |
| 1.25 | .53 | Bethle'm | 27800 | .95 | .99 | .85 | .85 |

# First 11 Months' Dividends Running 2% Below 1957

Dividend payments and declarations in the first 11 months of this year are only slightly less than those in the same period last year.

Preliminary declarations and payments for November bring the total to 2% below the final total for the first 11 months of 1957.

**The November figure so far is $24,578,118 on 124 issues,** compared with the final total for November last year of $27,490,101 on 151 issues.

Greatest drop is shown by the industrial and utilities group. Declarations for November to date total $14.9 million on 104 issues, 13.1% lower than the $17.1 million paid on 123 issues in the same month last year.

Dividends dropped 5.5% in the mining group. Declarations totaling $813,640 have been made by three mines, compared with $860,968 paid on five issues in November 1957.

**A slight rise is shown for the oil group.** Payments for November on three stocks amount to $1,806,377; last year $1,801,341 was paid on four issues.

Dividends fell 8.2% in the financial group. Declarations totaling $7.1 million were made on 14 issues, compared with $7.7 million paid on 19 issues in November, 1957.

**Here is a list of payments for November** compiled by **FP** from records available on Nov. 3:

| Monthly Dividends: | 1958 $ | 1957 $ |
|---|---|---|
| January | 74,602,659 | 77,112,572 |
| February | 37,888,842 | 41,032,858 |
| March | 88,886,022 | 87,654,033 |
| April | 60,730,253 | 58,751,760 |
| May | 27,835,094 | 34,787,795 |
| June | 90,482,873 | 95,836,787 |
| July | 72,140,775 | 66,530,197 |
| August | 36,179,693 | 34,454,828 |
| September | 84,981,623 | 87,029,657 |
| October | 56,719,320 | 57,639,640 |
| November | 24,578,118 | 27,490,101 |
| Total | 655,045,272 | 668,370,228 |

**Industrials and Utilities**

| Company: | Rate $ | Date | Amount $ |
|---|---|---|---|
| Alum. Co. 4½% pf. | .56q | 30 | 672,000 |
| Ang. Can. Tel. 4½% pf | .56½q | 1 | 70,313 |
| Argus Corp. $2.50 pfd. | .62½q | 1 | 93,750 |
| Do $2.40 pfd. | .60q | 1 | 88,998 |
| Atlas Steels | .25q | 1 | 270,150 |
| Belding-Cort. 7% pf. | .17½q | 1 | 14,800 |
| Blue Rib. Corp. pf. | .62½q | 1 | 10,661 |
| B.C. Tel. 6% 2nd pf | 1.50q | 1 | 67,500* |
| Do 4¾% pf | 1.10q | 1 | 66,000* |
| Brookfield Ice Cream | .15q | 1 | 12,000 |
| Bulloch's Ltd. A | .25s | 1 | 14,875 |
| Do B | .17½q | 1 | 9,678 |
| Caldwell Linen 1st pfd | .37q | 1 | 5,550 |
| Canada Cement | .25 | 28 | 600,000 |
| Can. Foils | .15q | 15 | 15,000 |
| Do A pfd | .15q | 15 | 15,000 |
| Cdn. Bronze | .50q | 1 | 80,000 |
| Do pfd | 1.25q | 1 | 9,375 |
| Cdn. Dredge | .65 | 1 | 254,800 |
| Cdn. Util. 4¼% pfd | 1.06q | 15 | 15,900 |
| Do 5% pfd | 1.25q | 15 | 50,000 |
| Capital Est. | †.15+▴.05 | 15 | 230,769 |
| Jas. B. Carter A | .30s | 1 | 15,045 |
| Cochrane-Dunlop H. A | .20q | 15 | 3,418 |
| Conduits Nat. | .15q | 8 | 24,120 |
| Consumers Glass | .37½q | 28 | 119,839 |
| Cosmos Imperial | .17½q | 14 | 70,000 |
| Crown Cork | .50q | 15 | 50,000 |
| Dom. Bridge | .20q | 28 | 313,931 |
| Dom. Electro. Ind. | .23s | 17 | 26,435 |
| Dom. Engineering | .50s | 14 | 312,500 |
| Dom. Fabrics | .15q | 1 | 10,500 |
| Do 2nd pfd | .37½q | 1 | 7,500 |
| Dom. Glass | ▴.60 | 14 | 255,000 |
| Dom. Tar | .12½q | 1 | 628,000 |
| Donald Ropes | .30q | 15 | 17,877 |
| Do pf. | .20q | 1 | 9,000 |
| Dupuis Freres pfd. | .13q | 15 | 39,000 |
| Do A | | | |
| Fed. Grain A & B | .35q | 1 | 70,000 |
| Do pfd. | .35q | 1 | 38,358 |
| Fisher & Burpe A | .40s | 1 | 6,453 |
| Do B | .30s | 1 | 14,980 |
| Freiman, A. J. | .12½q | 1 | 10,625 |
| Do 4½% pfd. | 1.12½q | 1 | 6,177 |
| Gen. Bakeries | .07½q | 5 | 18,730 |
| Gen. Steel Wares | .10q | 15 | 31,088 |
| Do pfd. | 1.25q | 1 | 53,022 |
| Gt. West Coal A | .12½q | 15 | 40,200 |
| Do B | .12½q | 15 | 40,200 |
| Ham. Cottons pfd | 1.25q | 17 | 5,962 |
| J. F. Hartz A | .12½q | 1 | 3,750 |
| Hudson's Bay Co. | 4%+1¼s | 25 | 788,031 |
| Interior Brew. B | .12s | 1 | 27,540 |
| Kelly, Douglas A | .06¼q | 30 | 51,891 |
| Lower St. Law. Pwr. 4½% pf. | .22½q | 1 | 25,330 |
| Lucky L. Brew. | .09 | 1 | 162,284 |
| Macleod's pf. | .30q | 3 | 48,000 |
| Maple Leaf Mill. | .25s | 29 | 132,028 |
| Mar. Steel & Fdr. vot. | 1.00 | 1 | 4,363 |
| Do non-vot. | 1.20 | 1 | 5,242 |
| Do 6% pf | 3.00s | 1 | 10,788 |
| McCabe Grain A | .15q | 1 | 2,763 |
| Do B | .25q | 1 | 25,340 |
| W. G. McMahon A pf | .12s | 1 | 6,000 |
| Mex. Lt. & Pwr. pfd | .23q | 1 | 213,311 |
| Do com. | .25 | 1 | 538,907 |
| Milton Brick | .10s | 29 | 55,000 |
| Minn. & Ont. Pap. | .40 | 1 | 1,075,634 |
| Minas Bas. Pulp & P. | .50q | 1 | 8,500 |
| Molybdenum Corp. | 1% stk. | 3 | .... |
| North-West Tel. pf. | .12½q | 1 | 12,500 |
| Northland Util. | .22½ | 1 | 60,598 |
| N.W. Utilities 4% pfd | 1.00q | 1 | 108,000 |
| Ontario Steel | .25q | 14 | 60,550 |
| Do pfd | 1.75q | 14 | 6,304 |
| Paul Serv. Sts. | .50 | 28 | 25,000 |
| Penman's | .45q | 17 | 87,099 |
| Do pfd. | 1.50q | 3 | 18,125 |
| Peoples Cred. Jew. | .15 | 15 | 32,599 |
| Price Bros. | .50 | 1 | 1,086,714 |
| President Elec. | .02½q | 21 | 22,188 |
| Quebec Power | .35q | 25 | 237,775 |
| Quinte Milk A | .15q | | 6,049 |
| Reitman's | .15q | 1 | 62,565 |
| Reynolds Alu. 4¾% pf | 1.18q | 1 | 17,700 |
| Royal Oak Dairy A | .15q | 15 | 3,625 |
| Scarfe & Co. A | .20q | 1 | 7,000 |
| Shaw W. & P. | .17q | 25 | 1,234,833 |
| Do A | .33½q | 14 | 189,383 |
| Sheraton Corp. of Am. | †.15 | 1 | 740,828 |
| Sher. Wms. | .45q | 1 | 101,124 |
| Sidney Roof. A | .22½q | 1 | 11,250 |
| T. S. Simms pf. | .25q | 2 | 4,539 |
| N. Slater | .25q | 3 | 37,500 |
| So. Can. Pwr. | .62½q | 15 | 250,000 |
| Stanley Brock A | .15q | 1 | 4,703 |
| Do B | .10q | 1 | 6,270 |
| Stand. Fuel 4½% | .56½q | 1 | 10,276 |
| Steel of Canada | .40q | 1 | 1,727,530 |
| Steinbergs Ltd. pf. | 1.31q | 15 | 65,500 |
| Taylor, Pear. & Car. 5% pf. | .12½q | 14 | 8,767 |
| Union Gas | .08 | 1 | 70,620 |
| Zeller's | .30q | 1 | 225,000 |
| Do 4½% pfd. | .56½q | 1 | 53,727 |
| Total | | | 14,907,065 |

**Mining Companies**

| Company: | Rate $ | Date | Amount $ |
|---|---|---|---|
| Amer. Neph. | .02s | 18 | 82,000 |
| New Dickenson | .05s+▴.02½ | 24 | 206,265 |
| Pato Cons. G. | .15 | 26 | 525,375 |
| Total | | | 813,640 |

**Oil Companies**

| Company: | Rate $ | Date | Amount $ |
|---|---|---|---|
| Canadian Oil | .20q | 15 | 464,496 |
| McColl-Front. | .40q | 29 | 1,295,381 |
| Parker Drilling | .15 | 1 | 46,500 |
| Total | | | 1,806,377 |

**Financial**

| Company: | Rate $ | Date | Amount $ |
|---|---|---|---|
| Bk. of N. Scotia | .50q+▴.20 | 1 | 1,260,000 |
| Cdn. Bk. of Comm. | .35q | 1 | 1,575,000 |
| Cdn. Inv. F. sp. & ord. | .09q | 1 | 972,476 |
| Dom. Scot. Inv. pf. | .62½q | 28 | 23,028 |
| Imperial Bank | .35q | 1 | 392,000 |
| Investors Mut. | .08q | 14 | 1,212,000 |
| Nat. Life 30% pd. | 1.75 | 10 | 6,125 |
| Provincial Bk. | .20q+▴.20 | 3 | 200,000 |
| Royal Trust | .30q | 1 | 139,500 |
| Sav's & Inv. Corp. | .04½ | 15 | 3,205 |
| Sherbrooke Tr. | 1.50q | 1 | 4,500 |
| Tor.-Dom. Bank | .35q+▴.20 | 1 | 1,100,000 |
| United Corp. A | .37q | 15 | 19,328 |
| Do B | .15 | 29 | 143,874 |
| Total | | | 7,051,036 |
| Grand Total | | | 24,578,118 |

q—Quarterly. †N.Y. funds. s—Semiannually. *Initial. ▴Extra. ‡—Participating.

# Company Report

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Milling

**OGILVIE FLOUR MILLS LTD.,** Montreal, consolidated net profit of $1,896,462 for year ended Aug. 31, 1958, was 26.3% higher than previous fiscal year's $1,501,051.

Milling earnings accounted for a large part of the increased profit, reflecting better integration of the operations of Ogilvie and its main subsidiary, **Lake of the Woods Milling Co.,** and an improvement over the low export volume of last year, President H. N. Davis said. Profits from animal feeds improved.

Because of severe competition, the cake mix line was unprofitable last year, Mr. Davis said. Country elevator handlings were down, but this was offset by higher storage earnings due to the greater average quantity of grain in storage throughout the year.

A profit was reported for the starch and chemical division, which had been operating at a loss for the past two years.

Capital expenditures amounted to $465,017, compared with $777,511 for 1956-57.

"Earnings from non-consolidated subsidiaries were not satisfactory," the president said. A "considerable" credit loss was suffered by an export subsidiary, and subsidiaries in the baking industry continued to experience "difficult competitive and labor conditions."

Better earnings are expected to be made by the bakeries in the near future.

In August company introduced newly designed packages for its Rolled Oats line with "gratifying" sales results.

Subsidized competition from the U.S. has made itself seriously felt in the U.K. market, Mr. Davis said. Many countries, he continued, former importers of flour, are building their own mills with the intention of becoming self-sufficient. He added that dollar shortages in many countries, notably the Philippines, have seriously curtailed Canadian flour imports.

**CONSOL. INCOME ACCOUNT**

| Years Ended Aug. 31: | 1958 | 1957 |
|---|---|---|
| Net oper. income | $3,255,531 | $2,034,295 |
| Add: Inv. income | 592,113 | 729,687 |
| Prof. sale f.a. & inv. | 349,018 | 568,863 |
| **Net earnings** | 4,196,662 | 3,332,845 |
| Less: Deprec. | 1,087,973 | 1,161,651 |
| Debent. int. | 175,084 | 205,333 |
| Income tax res. | 932,143 | 359,810 |
| Pref. divd. subs. co. | 105,000 | 105,000 |
| **Net profit** | 1,896,462 | 1,501,051 |
| Less: Pref. divds. | 140,000 | 140,000 |
| Common divds. | 1,308,456 | 934,611 |
| **Surplus for year** | 448,006 | 426,440 |
| **Times Debenture Interest Earned:** | | |
| Before deprec. | 23.97 | 16.23 |
| After deprec. | 17.76 | 10.57 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $94.82 | $75.05 |
| Paid | 7.00 | 7.00 |
| Common | 2.35 | 1.82 |
| Paid | 1.00+0.50 | 1.00+‡0.50 |

‡Of which 25c paid Nov. 7, 1957, out of 1957 earnings but appropriated out of 1958 accounts.

| **Shares o/s at Aug. 31:** | 1958 | 1957 |
|---|---|---|
| 7% Pref., $100 par | 20,000 | 20,000 |
| Common, n.p.v. | 747,689 | 747,689 |

**CONDENSED CONS. BALANCE SHEET**

| As at Aug. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $46,375 | $663,331 |
| Accts. rec. | 7,734,172 | 9,217,587 |
| Investments‡ | 4,248,184 | 4,039,159 |
| Inventories | 19,385,271 | 19,942,400 |
| **Total curr. assets** | 31,414,002 | 33,862,477 |
| Prepd. exp. | 130,585 | 320,241 |
| Inv. in subs. | 3,180,925 | 3,356,980 |
| Other inv. | 517,446 | 470,939 |
| Fixed assets† | 14,702,527 | 15,325,482 |
| **Total assets** | 49,945,486 | 53,336,119 |
| Bank loans | 8,442,131 | 14,355,955 |
| Accts., etc., pay. | 3,478,620 | 3,311,993 |
| Notes pay. | 2,300,000 | ...... |
| Dividend pay. | 560,767 | 408,844 |
| Due subs. | 8,811 | 1,874 |
| Inc. & other taxes | 455,899 | 321,047 |
| **Total curr. liab.** | 15,446,228 | 18,399,713 |
| Rest acct. | 5,000,000 | 5,000,000 |
| Funded debt | 4,100,000 | 4,975,000 |
| Capital stock | 8,930,670 | 8,930,670 |
| Pref. stk.: | | |
| Subsid. co. | 1,500,000 | 1,500,000 |
| Capital surplus | 4,226,928 | 4,226,928 |
| Earned surplus | 10,741,660 | 10,303,808 |
| †After depr. of | 17,945,921 | 17,161,064 |
| ‡Market value | 12,705,000 | 10,760,000 |
| **Working capital** | 15,967,774 | 15,462,764 |

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

▴U. S. funds. ▴▴Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958.

## New Highs and Lows

During the week ended Nov. 1, 47 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 19 new highs and 11 new lows. In western oils there were two new highs and three new lows.

**GENERAL**

**New Highs — 1958**

| | |
|---|---|
| Ang. Cdn. Pulp | Gurney Pr. pf |
| Auto Electric | Imperial Flo-Glaze |
| Bk. Cdn. Nat. | Imp. Inv. 6¼% pf |
| B.C. Forest | Do pf $1.40 ser. |
| C. & Dom. Sugar | Inglis, John |
| C. Packers A | Inland Cem. pf |
| C. Steamships | Int. Paper |
| C. Curtiss W. | Loblaw Comp. A |
| C. Ice Mach. A | Maher Shoes |
| C. Int. Pwr. | Maple Leaf M. |
| Carling Br. Alta. | McCabe B |
| Chateau-Gai | Moore Corp. |
| Cons. Paper | Morgan H. |
| Copp Clark | National Trust |
| Corby's Vot. | Ontario Steel |
| Crown Cork | Paul S.S. |
| Dom. Electro | Reitman's |
| Dom. Oilcloth | P. L. Robertson pf |
| Dom. Stores | Southam |
| E. Koot. Pr. pref. | Universal new |
| Eddy Paper | Viceroy A |
| Electrolux | Webb & Knapp |
| Fanny Farm. | Wilson J. C. |
| Gt. Lakes Pap. | |

**New Lows — 1958**

| | |
|---|---|
| Algoma Cent. V.T. | Gt. Nor. Gas warr |
| Can. Perm. rts | How. Smith pref. |
| C. Oil 4% pref. | Lawson & Jones A |

**MINING**

**New Highs — 1958**

| | |
|---|---|
| Bateman | Lencourt |
| Brunsman | MacDonald |
| Castle Treth. | New W. Amulet |
| Coleman B | Nipissing |
| Cons. Howey | Northern Can. |
| C. Pershcourt | Patino |
| Decoursey B | Red Crest |
| Gold Eagle | St. Law. Riv. |
| Golden Age | Silver Ridge |
| R. J. Jowsey | |

**New Lows — 1958**

| | |
|---|---|
| Baker Talc. | Molybdenite |
| Can.-Met. warr. | Monpre |
| Cartier Q. | N. Goldcrest |
| Coniaurum | Rayrock |
| Dolson | Trans. Can. Ex. |
| Lorado | |

**OILS**

**New Highs — 1958**

| | |
|---|---|
| Albedena | Palliser |

**New Lows — 1958**

| | |
|---|---|
| Mollusca | W. C. O. & Gas |
| Van Tor | |

## Bond Redemptions

| Bond Issues | Rate | Year | Date | Call pr. |
|---|---|---|---|---|
| *Can. Cement Co., Ltd., 1951 ser. debs. | 4% | '59-'61 | Nov. 28 | ▪$100.45-$101.38 |
| ‡‡Home Oil Co., Ltd., S.F. Debs., '56 ser. | 5¼% | '71 | Dec. 15 | ▪par |
| ‡Home Oil Co., Ltd., Pipe Line Bds. | 6¼% | '77 | Nov. 24 | ▪Par |
| ▪Puebla Tramway, Light & Power Co., 50 yr. Gold Bds. | 5% | '61 | Jan. 1 | ▪$100.00 |
| ‡Steinberg's Properties Ltd., 1st mtge. S.F. Bds. ser. C | 6% | '82 | Dec. 2 | ▪$100.00 |

$—$100,000.
▪—Plus interest.
*—All outstanding.
•—$127,200.
‡‡—$469,500.
‡—$140,000.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Nov. 6 | Aubelle Mines | Toronto |
| Nov. 6 | Aumaque G.M. | Toronto |
| Nov. 6 | Yellowknife B.M. | Toronto |
| Nov. 10 | Anthes-Imperial Co. | St. Catharines |
| Nov. 10 | Nor-Acme G.M. | Saskatoon |
| Nov. 10 | Sapphire Pet. | Toronto |
| Nov. 12 | Distillers Corp.-Seagrams. | Montreal |
| Nov. 12 | Maple Leaf Milling | Toronto |
| Nov. 12 | Melchers Distillers Ltd. | Montreal |
| Nov. 14 | Harrison Minerals Ltd. | Toronto |
| Nov. 14 | Placer Dev. Ltd. | Vancouver |
| Nov. 17 | Bulolo G.M. | Vancouver |
| Nov. 17 | Mid-Chib. M. | Montreal |
| Nov. 19 | Dom. Dairies Ltd. | Montreal |
| Nov. 25 | Maralgo M. | Toronto |
| Nov. 26 | Hahn Brass | New Hamburg |
| Nov. 26 | Imperial Bk. of Can. | Toronto |
| Nov. 26 | Un. Canso Oil & Gas Ltd. | Calgary |
| Nov. 28 | Cdn. Pwr. & Pap. Secs. | Montreal |
| Dec. 2 | Toronto Dominion Bk. | Toronto |
| Dec. 3 | Bank of Nova Scotia | Halifax |
| Dec. 4 | Ogilvie Flour Mills | Montreal |
| Dec. 11 | Provincial Bk. | Montreal |
| Dec. 12 | H. Walker-Good. & Worts | Walkerville |

## Bank Staff Changes

**Royal:**

P. B. F. CAMPBELL, manager, Chibougamau, Que., to be manager, Cap-de-la-Madeleine, Que.

W. G. McNABB, manager, Mount Dennis, Ont., to be manager, Islington, Ont.

J. L. LEVASSEUR, manager, Cap-de-la-Madeleine, Que., to be manager, Roberval, Que.

K. A. WRIGHT, manager, Beiseker, Alta., to be manager, Three Hills, Alta.

G. A. PURVIS, assistant manager, Charlottetown, P.E.I., to be manager, Woodstock, N.B.

L. G. BASTIEN, manager, Roberval, Que., to be manager, Valleyfield, Que.

J. B. W. CURTIS, manager, Islington, Ont., to be manager, Fort William, Ont.

E. C. WRIGHT, manager, Woodstock, N.B., to be manager, Moncton, N.B.

L. CRAWSHAW, manager, Three Hills, Alta., to be manager, Hanna, Alta.

G. H. L. SHUPE, supervisor's department, Halifax, to be manager, Bedford, N.S.

R. G. STEWART, accountant, Queen Mary & Decarie, Montreal, to be manager, Cote-St-Luc & Coronation, Montreal.

J. H. TAYLOR, accountant, Innisfail, Alta., to be manager, Leduc, Alta.

J. G. R. BENARD, manager, Valleyfield, Que., to be manager, King & Alexander, Sherbrooke, Que.

W. G. CORBETT, assistant manager, Portage Ave., Winnipeg, to be assistant manager, Halifax.

J. W. J. L. PARENT, Notre Dame & Seigneurs, Montreal, to be accountant, St. Hubert & Jean Talon, Montreal.

G. B. G. BROSSEAU, accountant, St. Hubert & Jean Talon, Montreal, to be accountant, Shawinigan, Que.

H. O. OLSON, Fort St. Victoria, B.C., to be accountant, 2909 West Broadway, Vancouver.

D. I. NEWTON, supervisor's department, Calgary, to be accountant, Innisfail, Alta.

L. G. WILLIAMS, St. Catherine & Bleury, Montreal, to be accountant, Somerled & Cavendish, Montreal.

T. D. MAYNARD, Yonge & Richmond, Toronto, to be accountant, Yonge & Grenville, Toronto.

R. W. LAING, Decarie & Church, St. Laurent, Que., to be accountant, Gander, Nfld.

## Industrial Stocks

(Continued from page 44)

| Range 1958 High | Low | Div. R'te $ | Y'ld Oct31 % | Company | ‡ Sales | Last Oct. 24 | Week end. Oct. 31 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| | | | | **Y, Z** | | | | | |
| 2.25 | 1.50 | .. | .. | York Knitting A. | nil | .. | B2.00 | A2.00 | 2.22 |
| .33 | .25 | | | Do. B | nil | .. | B.30 | A.60 | .25 |
| 32¾ | 26 | 1.20 | 3.7 | Zellers | 530 | 32⅛ | 32½ | 32 | 32 |
| 50 | 47 | 2.25 | 4.8 | Do. 4½% pref. | 75 | 48 | 48 | 47 | 47 |

▴U. S. funds. ▴▴Participating divd. •Dividend action deferred. ▪Stock divd. ‡‡Initial. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ▪▪On arrears.

the CANADIAN FORECASTER

**Here is a new but proven way to**

**INCREASE PROFITS**

**in Canadian stocks**

**NOW YOU CAN TELL AT A GLANCE WHICH STOCKS TO BUY, SELL, OR HOLD.** We cannot promise you 100% success in the market. But we can send you a new booklet (at no extra cost) which enables you to tell at a glance why you should sell and avoid some stocks now, why you should buy and hold other stocks to increase your profits.

**PROVEN VALUE:** The basis for this new assist in Canadian stocks led to our suggesting the following activity to our subscribers — and to their receiving profit taking warnings in those stocks currently selling below interim highs:

| Stock | Advised Buy Near | Interim High | Stock | Advised Buy Near | Interim High |
|---|---|---|---|---|---|
| ABITIBI | $26.00 | $37.50 | INPROV. PIPE | $42.00 | $56.75 |
| ALGOMA | 23.00 | 35.50 | MACFIE | .15 | .33 |
| BOUZAN | .45 | .93 | MARITIMES | .55 | 1.39 |
| CAMP. CHIB. | 6.00 | 9.80 | NORANDA | 35.00 | 55.50 |
| CDN. CURT. W. | 1.45 | 3.05 | STELCO | 52.00 | 70.00 |

**NEW AND PULLS NO PUNCHES ON 596 CANADIAN STOCKS:** This new booklet (published in October) pulls no punches on 596 Canadian stocks. From start to finish it tells you why some stocks will probably create losses for you if you purchase or don't sell now, shows you why other stocks will probably increase your profits if you buy or hold just a little longer.

**EASY TO UNDERSTAND:** This is not a complicated coding or chart system difficult to digest and interpret. You are shown in easy to understand language how a combination of weak capitalization, poor financing, recent market plays, absence of inside support, and lack of significant development, make many currently popular stocks very poor risks for you. You are shown how other stocks have the ingredients to keep moving up in price, giving you even greater profits if you buy or maintain your position.

**EASY TO READ:** Each of the 596 stocks covered has been subjected to rigorous investigation and analysis. Each receives individual attention and appraisal. Each receives clear and unhedging individual comment. Each is in alphabetical order for quick and easy reference. There is no doubt left in your mind about any of the stocks covered in this authoritative booklet.

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**Question:**

**Does Mitchell think I can make money in oil stocks NOW?**

**Answer:** We feel the Borden report will stifle any recovery in the oil group for the next few months at least—probably until February or March of next year. Then, we expect speculative extremes to re-develop and push the oil index through its all-time high.

**Question:** Meanwhile, what are the Mitchell clients going to do to make money now?

**Answer:** Frankly, this is the type of market Mitchell clients enjoy most—as do all other professional traders. First: it forces us to re-evaluate our portfolios and dispose of the situations which have already made their major moves—stocks like Britalta, Humber, Canadian Chieftain, and now Petrol Oil where we've doubled and trebled our money. Secondly, the decline in the group is creating a few excellent situations whose major moves will materialize within the next few months—stocks like Western Decalta, Jupiter, Charter, Homestead, Allied Roxana, Okalta, New Chamberlain, and Western Naco. And thirdly, the money we're pulling out of the Britaltas and Humbers is being plowed right back into the market at the time the public is selling stocks—which means that we're picking up blocks of quality issues at rock bottom lows, and will therefore be in a position to take profits when the public clamours back into the market at peak prices six months from now.

**Question:** How soon do you expect the boom in the oil group to revive?

**Answer:** We feel a sustained rally will not gather any momentum until early next year. The month of November is practically killed, since an audit scheduled for the end of the month is likely to flush out a lot of weakly held stock—with forced selling exerting downward pressure on prices. And, seldom does anything exciting happen in the month of December—since the public is then more interested in Christmas presents than market profits.

**Question:** Does this mean I should stay out of the market until then?

**Answer:** Definitely not. To do so would only be to reduce yourself to the ranks of the amateur traders who buy when the market is hot (and price high) and sell when the market is inactive (when prices are depressed). Today's market, for example, offers the same type of buying opportunities as were present when Mitchell clients bought Maritimes at 40 cents per share, Temagami at 80, Humber at $1.10 and Britalta at $1.40. Start planning a sound trading approach now and you'll be in a position to take profits when the public bids prices up again—as Mitchell clients did when Maritimes hit $1.30, Temagami $2.30, and Humber and Britalta doubled in value to two and three dollars per share.

While the Mitchell approach might entail a change of your attitude to the market, in the long run we're sure you'll agree it is one of a few sensible approaches to trading highly speculative stocks. To help you understand how and why you should begin to think like a professional would, we'll send you a free copy of our revealing booklet: Making a Business of the Stock Market, on receipt of $5.00 to cover the cost of a six weeks trial subscription. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

# Geco Profit $1.23 Share Nine Months

**Geco Mines**, a younger member of the Mining Corp. group, chalked up a net profit of $3,679,500, equal to $1.23 a share in the first nine months of 1958.

This major Manitouwadge copper-zinc mine started production late in 1957. So far this year it milled 961,263 tons. Write-offs totalled $1,257,500.

Norman C. Urquhart, president, notes that estimated earnings in the third quarter were considerably better than the average for the first half as the price of copper improved.

Similarly, actual earnings in the first half were higher than the estimated $1,669,200 or 56c a share previously reported as the price realized for unsold copper at the end of June climbed above estimates.

Bank loan against concentrates in transit has been retired and the Mining Corp. loan cut to $11,160,000. At the end of 1957, Geco showed a bank loan of $2,750,000 and a Mining Corp. loan of $12 million.

# Plan Financing DeCoursey Mine

**DeCoursey-Brewis Minerals** is paving the way for expansion of the Red Devil mercury mine of its Alaska subsidiary—**DeCoursey Mountain Mining.**

DeCoursey Mountain bondholders meet Nov. 27 to consider an increase in authorized capital from 300,000 shares to 3.5 million shares.

If approved, a public offering of stock is planned in the U. S.

Such public financing in the U. S. would leave the Canadian company — DeCoursey-Brewis Minerals — free to continue its investigation of other properties.

## THE CEMENTATION COMPANY LIMITED INCREASED GROUP PROFITS

The thirty-eighth annual general meeting of The Cementation Company Limited will be held at Grosvenor House, Park Lane, London, W., on Tuesday, November 25, 1958.

The following is an extract from the Statement by the Chairman, Mr. A. R. Neelands, circulated with the report and accounts:—

The Trading Profit before charging taxation, was £1,031,640 as compared with £932,698 for the previous year, an increase of £98,942.

The net profit of the Group, after providing for taxation, amounts to £471,884 compared with £352,817 last year, an increase of £119,067.

A policy of expanding activities abroad has given rise to an increase in overseas profits and a greater liability to overseas taxation (1958: £452,462, 1957: £268,156). This increase in overseas taxation, however, has been less than proportionate to the increase in overseas profit.

In the case of the Parent Company whose overseas profits are chargeable to U.K. taxation, double taxation relief whereby overseas taxation on profits earned abroad is allowed as a credit against U.K. taxation on those profits, has reduced the amount of U.K. Income Tax and Profits Tax payable to a figure considerably less than it would otherwise have been if all our work had been carried out in the United Kingdom.

A Rights Issue was made in January this year of 4 million Ordinary Shares of 5/- each at a price of 6/3d. per share in the proportion of one new share for every two shares held, which was very substantially oversubscribed. The dividend proposed for the year to March 1958, will be paid on the new shares although we have not had the use of the money except for the last quarter of the year.

At the same time, we made an Issue of £500,000 Unsecured Loan Stock placed privately.

Total capital including share capital, loan stock and reserves now amounts to £8 million compared with £3.6 million five years ago.

We propose to pay the same Dividend—12½%—as last year on the Ordinary Shares including the new capital which will absorb £215,625 against £143,750 last year.

Carry forward of Revenue Reserves and Undistributed Profits of the Group is increased to £1,396,044 and Capital Reserves are increased to £743,627.

I have every reason to feel confident of the future, subject to the usual reservations regarding the unforeseen.

There is a substantial improvement on last year's results; this I would point out is almost entirely independent of use of the new capital which was available for two months and was used to reduce Interest charges.

We have started this year well with a larger volume of work than usual.

# Taking Stock

### What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Investors are taking a second look at copper stocks following lengthy advances as the price of copper climbed. Profit-taking has cut into these gains.

Major reason for the hesitancy is a rebuilding of production to fill the holes left by strikes in Rhodesia and at **International Nickel**. As copper dealers had anticipated, established mines boost output as the price of the metal climbs.

In the U. K., stockpile copper will flow into the market to help meet shortages resulting from the Rhodesian strikes. Many U. S. mines now are working a full week and there is talk of resuming work on ore discoveries made in recent years.

|  | Latest Price $ | Mid Oct. $ | 1958 High $ | 1958 Low $ |
|---|---|---|---|---|
| Bouzan | .65 | .79 | .93 | .35 |
| Campbell Chib. | 8.15 | 8.95 | 9.80 | 3.95 |
| Coldstream | .49½ | .58 | .70 | .20½ |
| Cons. Halliwell | .72 | .74 | .95 | .25 |
| Copper Rand | 2.13 | 2.24 | 2.40 | 1.05 |
| Irish Copper | 2.47 | 2.80 | 2.95 | .52 |
| Merrill Island | 1.11 | 1.35 | 1.50 | .61 |
| Geco | 18⅛ | 18⅛ | 18½ | 7.95 |
| Temagami | 1.75 | 1.85 | 2.16 | .80 |
| Opemiska | 9.25 | 10 | 10⅝ | 5.75 |
| Noranda | 53¾ | 55 | 55½ | 35¼ |

• • • •

**International Nickel** sags to $85⅛ from around $87¾ as the company reports a sharp drop in earnings and foregoes a year-end extra dividend. This news was expected with some brokers predicting a reduction in the regular quarterly dividend. Inco has its Ontario mines and plants closed down by a strike and requires money to continue its Manitoba expansion.

Other mining companies come up with nine-month reports. **Hudson Bay** shares slip to $57 from around $59⅝ with lower earnings reported. **Quemont** bucks the pattern in base metal mines as it finds more gold in its ore to chalk up a small profit increase. At $11½, the shares creep ahead a fraction.

* * *

A standout in a generally sagging uranium list has been **Pronto Uranium**—first of the Blind River area producers. At $5.55 the shares are ahead from a recent $5.35 and well above their $3.80 low for the year. The reason: an anticipated early dividend declaration with street guesses betting on $1.

Atomic Development Fund, a U. S. investment fund which has substantial Canadian holdings is betting that Pronto initial dividend will come in December or January. It also predicts initial dividends for **Peach Uranium** (controlling Pronto) at the same time; initial **Algom** in December 1959 or January 1960 (same date for **Preston East Dome** which controls Algom) and initial **Consolidated Denison** in July 1960. Algom and Denison shares have been sliding. Peach is traded over-the-counter at $10 and Preston at $6.20 is down from a mid-October $6.70 level.

* * *

**ON THE OIL AND GAS FRONT—Petrol Oil** features with rapid-fire trading (660,000 shares in one session) as it bounces from around the 70c level to a top of $1.39, drops to $1.20 and settles at $1.30. Interest centres on a wildcat well being drilled with Shell in the Simonette River area where Petrol has extensive interests.

**Charter Oil** participates in a wildcat gas discovery in the Bellshill Lake area of east-central Alberta. At $1.85, the shares are caught up in the general gas stock selling in dropping from $2.

A few leaders which were hit hard by selling last week following the Borden Commission report show recovery signs. **Pacific Petroleums** steadies at $17⅝, down slightly from $18. **Bailey Selburn A** at $9.80 rebounds from around $9.55.

# Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

**ANACON LEAD MINES, TSE & CSE** filing statement, sale of 500,000 shares to net $310,000; option granted on property at Montauban-les-Mines.

**CONSOLIDATED CALLINAN FLIN-FLON MINES,** TSE filing statement, purchase of 35 claims in Lozeau township, Que., for $8,000 plus 50,000 shares.

**UNITED NEW FORTUNE MINES, TSE** filing statement, underwriting of 100,000 shares at 40c, options on 100,000 at 40c, 200,000 at 45c, 200,000 at 50c, 200,000 at 65c at three-month intervals.

**GEO-SCIENTIFIC PROSPECTORS, TSE** filing statement, purchase of 215,000 Temagami Mining shares for $193,500 and 35,000 at 75c.

**BUFFADISON GOLD MINES, TSE** filing statement, new board of directors; proposed option on claims in Mattagami area; underwriting on 400,000 shares at 15c and 200,000 at 20c, options on two blocks of 200,000 at 25c and 30c at three-month intervals.

**BAKER TALC** has reserved 100,000 shares for employee options and granted options due Oct. 15, 1960, on 93,000 at 50c.

**ALSCOPE EXPLORATIONS** option on 100,000 shares at 25c taken up and 90-day extensions granted on outstanding options.

**NEWLUND MINES** has purchased 179,000 **R. J. Jowsey Mining** shares for $121,120 and sold 1,000 **Kerr-Addison** for $17,115.

**O'BRIEN GOLD MINES** has taken up 75,000 shares of **Atlantic Coast Copper** at 33½c a share.

**PERUVIAN OILS & MINERALS** has advanced $20,388 without interest to its subsidiary, **Marchant Mining,** bringing total advances to $40,000.

**BANFF OIL** reports option warrants to purchase 2,500 common at 75c have been exercised.

**GUNNAR MINES,** an additional 5,560 shares have been issued at $11 under exercising of warrants.

**CANADIAN CHIEFTAIN PETROLEUMS** option due Oct. 26 on 100,000 shares at $1.75 has been extended for three months.

**CODY-RECO MINES** option on 200,000 shares at 25c not exercised and agreement has terminated.

**LYNDHURST MINING CO.** option on 200,000 shares at 28½c and subsequent options have been extended two months.

**NEW MANITOBA MINING & SMELTING** payment received on 100,000 shares at 17c and 19,150 at 22c with remaining options cancelled.

**NEW MYLAMAQUE EXPLORATIONS** payment received option on 116,300 shares at 35c.

**ROCHE MINES** option due Oct. 21 and subsequent options have been extended for three months.

***$1,000.00 IN PRIZES***

**CONTEST FOR INVESTORS**

CANADIAN MARKET LETTER, an advisory service specializing in Canadian securities and published by R. R. REYNOLDS, B.Com., 347 Bay Street, Toronto, Canada, is offering an opportunity for its readers to apply their investment skill and luck in the interpretation of the future trend of the market.

The object of the CONTEST is to take an imaginary sum of money and invest it in a number of theoretical shares of stocks with the expectation that the total value of the shares so purchased will increase in value during the period of the CONTEST. The WINNER will be that person whose complete portfolio shows the highest dollar value as at the termination period (midnight April 30, 1959).

**PRIZES** shall be awarded in the following amounts:

| | |
|---|---|
| First Prize | $500.00 |
| Second Prize | 200.00 |
| Third Prize | 100.00 |
| Fourth Prize | 50.00 |
| Next 10 Prizes — $10 each | 100.00 |
| Next 10 Prizes — 5 each | 50.00 |

- Each contestant will be allowed a theoretical $50,000 to invest in stocks listed on the Toronto Stock Exchange, of this amount a minimum of $40,000 and a maximum of $50,000 must be invested at the close of the market, November 28, 1958.
- This CONTEST is open to all subscribers of CANADIAN MARKET LETTER, November 30, 1958.
- All submissions must be made on our Official Entry Form, a copy of which, together with "RULES OF CONTEST," may be obtained by writing to CANADIAN MARKET LETTER at the above address.

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347 Bay Street, Toronto, Canada.

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NAME ............................................

ADDRESS ............................................ P37

# Cost-Aid Lifts McIntyre Net

**McIntyre Porcupine Mines** net profit increased 9% to $1,911,619 or $2.40 a share in the first nine months of 1958 from net of $1,753,079 or $2.20 a share in the same period last year.

Operating profit increased with cost-aid assistance higher while investment income declined.

| | First 9 Months 1958 $ | First 9 Months 1957 $ |
|---|---|---|
| Gross sales | 5,719,630 | 5,422,099 |
| Op. costs, depr. | 5,513,676 | 5,290,244 |
| Cost-aid | 539,250 | 420,000 |
| Explor. exp. | 268,197 | 316,852 |
| Invest. income | 1,578,722 | 2,681,763 |
| Income taxes | 144,110 | 163,687 |
| Net profit | 1,911,619 | *1,753,079 |
| Per share | $2.40 | $2.20 |

*Excluding expenditures sinking #14 internal shaft for proper comparison.

# Prospectors Meet Expects 3,000

Some 3,000 people who help find and develop Canada's mines will meet in Toronto, March 1-4, 1959.

The occasion will be the 27th annual convention of the Prospectors and Developers Association.

The 1959 meeting will include the Geological Association of Canada and the Mineralogical Association of Canada.

In 1958, the three groups held their first joint convention.

ANNOUNCEMENT

ALBERTA PHOENIX TUBE & PIPE LIMITED ANNOUNCES:

D. OWEN

Mr. Frank M. McMahon, President of Alberta Phoenix Tube & Pipe Limited, announces the appointment of Mr. Douglas Owen as Executive Vice-President.

In addition to Mr. Owen's duties as Executive Vice-President, he will take over the management of the Company from Mr. E. W. Gommel, General Manager, whose resignation from the Company has been accepted by the Board of Directors, effective November 1, 1958.

The Co-ordinator

COPPER UP
DEMOCRATS DYING
BORDEN FINDINGS
?
STOCKS DOWN
REPUBLICANS REVIVING
UNEMPLOYMENT FIGURES

Where is this Market going — Up or Down? What is making it react so erratically? Should one Buy, Sell or Hold? With so many different factors affecting the situation — all pulling at apparent cross-purposes — no wonder the average investor is at a loss what to do next! Over the past 25 years we have seen many stranger situations than today's. We have learned from long experience how to appraise them, and to advise our subscribers accordingly. That our advice is consistently sound is fully proven by the fact that we are still in business, because our only stock-in-trade is our ability to make money for our subscribers.

In today's confused markets, you need proven, professional advice. Our Weekly Bulletin to subscribers explains current situations, and eliminates guesswork. It tells you WHAT to BUY, WHAT to PAY, WHEN to SELL. Everything is stated in plain, understandable language. Try our service and PROVE its value to YOU. Use this Coupon for a TRIAL SUBSCRIPTION.

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ADDRESS ..............................
..............................

A Question of Timing:

**Will the Next 100 Percent Gains Develop in OILS?**

**The Service which Said to Sell in Advance of the Borden Report Now calls Western Oils a Buy**

The importance of technical — or internal — market analysis has rarely been more graphically demonstrated this year than by the chart indications flashed by participants in the oil, gas and pipeline advance which preceded last week's release of Borden Commission findings. Fundamentally, we had no more way of anticipating the Commission's recommendations than any other observers; but using a style of charting in which the anticipation of the possible extent of a move is boiled down to mathematics, we decided that profits should be taken early in October before the release of the news which depressed issues in this group by as much as $10.

On our charts, Trans Canada had only built a base big enough to take it to $40 at best. Over a month ago we started issuing selling instructions to clients who consulted us about the stock — which dropped from highs of over $38 to lows below $28 after the Commission's findings were reported.

Britalta was one stock we had featured week after week as a buy in anticipation of pre-report excitement — with many clients picking it up below $1.50. Our selling instructions were released October 3, and reached clients the day the stock traded 75,000 shares at prices as high as $3.10. It is now as low as $2.65.

Bailey Selburn was another of the buys we had specified in advance of the Borden Commission play. When it had advanced $3 to $12, our charts said it would have to retreat to "between $9 and $10" before advancing further. We issued that advice on October 17 and recommended profit taking.

**Analysing the Trader's Function in Providing Supply and Demand**

However, the stock which is technically a sale in the face of public demand is often a buy when subsequent public selling creates a climax of supply.

We told clients back in the spring, when we had been strongly recommending coppers since the lows of last winter, that we would continue to play the coppers until the metal itself reached 30 cents before the year-end, and that we would probably not want them taking major positions in Western Oils for another six months.

The timing of copper's final run-up to 30 cents fitted so neatly with the timing of the Borden release that we were able to sell the coppers at mid-month and pause for two weeks before commencing this week to parlay profits into the oils in the face of such welcome declines as Bailey's drop to $9.50, Pacific Pete's decline to $17.25 and Royalite's dip to $10.75 where it was within 25 cents of its lows for almost eight years.

Many clients who have been with us most of the year were able to step up the price ladder and start trading these higher-priced issues with ease. The day our selling instructions in the copper group reached them, many of them got as much as $10 on the American Exchange for Campbell Chibougamau picked up a few months before at $5 and lower. They were getting $2.80 for Irish Copper bought as low as 75 and 80 cents, over $2 for Granduc and Copper Rand bought within pennies of the $1 mark — and they were able to take gains of as much as 200 percent in stocks like Maritimes, Bouzan and Consolidated Halliwell.

If these clients now enjoy similar percentages of gain over the winter and spring in their oil selections — which we feel they will — we hope to have them trading $30, $40 and $50 stocks by mid-1959. And if you don't think there are big profits in the big stocks, guess again. We're calling Pacific Pete for a long-term move to $40; and even big International Nickel looks on our charts like a stock which will hit $150 before we're working to call the tops of the final waves of this new major bull market.

Maybe you'd like to try stepping up the ladder with us. An eight week trial subscription to our Canadian reports should help you decide. The fee: $5.

Cronenberg reports
4163 Penobscot Building,
Detroit 26, Michigan

## Position of Chartered Banks of Canada as at September 30, 1958, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

| NAME OF BANK | Gold & coin in Canada $ | Gold & coin outside Canada $ | Notes & deposits with Bk. of Can. $ | Gov. and bk. notes other than Can. $ | Dep. with oth. banks in Can. currency $ | Deposits with oth. bks. in currencies oth. than Can. $ | Cheques and oth. items in transit, net $ | Gov. of Can. treasury bills $ | Dom. Gov. Short Term Sec. $ | Dom. Gov. Long Term Sec. $ | Prov. Gov. Sec. $ | Municipal Sec. $ | Other Can. Sec. $ | Securities oth. than Can. $ | Mtges. $ | Call and short loans in Can. $ | Call and short loans outside Can. $ | Loans to Can. Prov. Gov. $ | Loans to municipalities $ | Other current loans in Can. $ | Other current loans outside Can. $ | Non-current loans $ | Bank premises $ | Shares and loans to corporations $ | Letters of credit $ | Other assets $ | Total assets $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Montreal | 5,242 | 25 | 206,964 | 4,302 | 1,521 | 55,169 | 209,217 | 265,974 | 185,998 | 475,579 | 86,853 | 33,607 | 99,681 | 101,554 | 183,968 | 34,414 | 92,053 | 14,575 | 50,793 | 972,466 | 40,755 | 465 | 39,460 | 1,575 | 47,195 | 1,692 | 3,273,917 |
| Nova Scotia | 2,011 | 589 | 83,159 | 8,685 | 29 | 20,466 | 120,116 | 112,084 | 57,277 | 159,958 | 14,152 | 13,022 | 44,264 | 54,481 | 27,057 | 22,256 | 112,471 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 1,642,439 |
| Toronto-Dominion | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 1,651,644 |
| Provincial | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 307,413 |
| Commerce | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 2,912,058 |
| Royal | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 4,062,180 |
| Nationale | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 723,611 |
| Imperial | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 968,034 |
| Mercantile | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total | 23,631 | 1,949 | 986,193 | 48,293 | 4,100 | 348,189 | 1,062,390 | 1,096,421 | 757,308 | 2,033,728 | 377,068 | 185,718 | 533,225 | 605,460 | 712,525 | 129,814 | 427,115 | 37,317 | 230,222 | 4,741,516 | 801,995 | 1,360 | 171,545 | 39,390 | 226,992 | 6,409 | 15,593,871 |

(Thousands of dollars)

LIABILITIES

| NAME OF BANK | Deposits by Govt. of Canada in Can. currency $ | Deposits by Canadian prov. govt. in Can. currency $ | Deposits by oth. banks in Can. currency $ | Deposits by other banks in curr. oth. than Can. $ | Personal savings dep. in Can. $ | Notice deposits in Can. curr. $ | Demand deposits in Can. currency $ | Other deposits in currencies oth. than Can. $ | Adv. from Bk. of Can. secured $ | Acceptances, guarantees and letters of credit $ | Other liabilities $ | Capital paid up $ | Rest account $ | Undivided at latest fiscal year end $ | Total Liabilities $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Montreal | 17,491 | 50,501 | 40,801 | 23,018 | 1,557,439 | 125,461 | 979,445 | 239,957 | | 47,195 | 8,675 | 44,000 | 118,000 | [illegible] | 3,273,917 |
| Nova Scotia | 5,889 | 8,917 | 7,035 | 90,179 | 686,850 | 43,052 | 386,040 | 202,311 | | 24,063 | 5,909 | 20,000 | 58,000 | 1,604 | 1,642,439 |
| Toronto-Dominion | 3,825 | 10,572 | 19,151 | 26,904 | 811,005 | [illegible] | 477,811 | 144,989 | | 13,319 | 5,993 | 20,000 | 40,000 | [illegible] | 1,651,644 |
| Provincial | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 307,413 |
| Commerce | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 2,912,058 |
| Royal | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 4,062,180 |
| Nationale | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 723,611 |
| Imperial | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 968,034 |
| Mercantile | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total | 38,123 | 191,710 | 155,734 | 371,961 | 6,940,323 | 620,274 | 4,412,167 | 1,787,096 | | 226,992 | 47,013 | 222,071 | 541,421 | 7,968 | 15,593,871 |

ANNOUNCEMENT

CLARK FOODS

ALAN S. PATERSON, C.A., R.I.A.

Mr. Lorne D. Clark, President of W. Clark Limited, recently announced the promotion of Alan S. Paterson, C.A., R.I.A., to the position of Comptroller of the Company.

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NAME ____________
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The CANADIAN ANALYST
351 Seneca St., Burlington, Ontario

# Torbit Up–Cut Charges

**Torbrit Silver Mines,** part of the Mining Corp. group, had net operating profit increased to $83,000 in the first nine months of 1958 from $41,700 in the same period last year, reflecting a $93,800 drop in depreciation charges.

Cost of exploration and prospecting of $55,700 is not included in the reported figures.

**Underground exploration continues** on an optioned adjacent property and an additional property also adjacent to the mine has been optioned for exploratory diamond drilling.

| | First 9 Months 1958 | 1957 |
|---|---|---|
| Tons milled ........ | 110,952 | 116,551 |
| Est. operating profit . | $150,300 | $202,800 |
| Depreciation ........ | $67,300 | $161,100 |
| Est. net. op. profit .. | $83,000 | $41,700 |

# Hudson Bay Net off 25%

With copper and zinc prices lower, **Hudson Bay Mining & Smelting** had a 25% drop in net profit at $4,989,068 or $1.81 a share in the first nine months of 1958 from $6,669,950 or $2.42 a share in the same period last year.

However, J. F. McCarthy, treasurer, notes in a report to shareholders that recent price increases for these metals have resulted in improved earnings for the third quarter.

| | First 9 Months 1958 | 1957 |
|---|---|---|
| Tons milled .......... | 1,248,666 | 1,238,659 |
| Sales .............. | $29,577,436 | $32,102,819 |
| Cost of Sales ........ | 4,337,693 | 4,297,359 |
| Other revenue ....... | 712,364 | 858,781 |
| Op. costs ........... | 16,721,944 | 17,432,260 |
| Depr. depl. prospecting | 2,111,095 | 2,440,031 |
| Income taxes ....... | 2,030,000 | 2,122,000 |
| Net profit .......... | 4,989,068 | 6,669,950 |
| Per share .......... | $1.81 | $2.42 |

# Two Companies Take New Look At Chibougamau

Improved prices and markets for copper have sparked a fresh look at the Chibougamau area properties of **Bateman Bay Mining** and **Quebec Chibougamau Goldfields.**

Bateman Bay is dewatering its shaft and will carry out underground exploration with the idea that **Copper Rand Mines'** proposed mill will custom treat Bateman ore.

Negotiations for custom milling are under way, A. W. Johnston, president, states in a report to shareholders.

**Quebec Chibougamau Goldfields,** which spent some $2 million to outline a copper-gold deposit, is considering resuming operations, Philip M. Malouf, president, tells shareholders.

# Market Bid and Ask Quotations

(Continued from page 43)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| xTrin | 39 | 40 | Un Stl | 14½ | 14½ |
| xTw C G | 405 | 450 | xU Telef | 80 | 82 |
| xUlt-Sh | 15 | 16½ | U Cont | .. | 29½ |
| xUn A | 8¾ | 9 | xUpp C | 82 | 85 |
| Do 2 p | 9¾ | 9¾ | xVanad | 375 | 400 |
| U Gas | 16¾ | 16½ | xVando | 6½ | 7 |
| xU Min | 21 | 22 | Vent | 29½ | 29¾ |
| xU Asb | 690 | 700 | Viau Ltd | 63 | 70 |
| xU Can vt | 175 | 184 | Vicroy A | 6¾ | 6¾ |
| U Cp A | 28¾ | 29 | xDo B | 190 | 200 |
| Do B | 23½ | 24½ | V G Tr | 29 | 30½ |
| xU Est | 6½ | 7½ | xViolM | 116 | 117 |
| U Fl A | .. | 59¾ | V Dar p | 14½ | 15 |
| Do B | 51 | 53½ | xWainwr | 245 | 259 |
| xU Keno | 405 | 435 | xWaite | 605 | 620 |
| xUn F | 52 | 53 | W G W | 32 | 32½ |
| xU Oils | 220 | 222 | W Eq | 5 | 5¾ |
| | | | xWayne | 20 | 21 |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| xWebb K | 430 | 435 | Wh 1 p | .. | 28½ |
| xWeedon | 20 | 22 | Wh Pass | 7¾ | 8½ |
| Welltn | .. | 67 | xWlroy | 112 | 114 |
| xWernr | 7 | 9 | xDo w | 61 | 70 |
| xW Mas p | 200 | .. | xWiltsy | 21½ | 22 |
| xWspac | 17 | 18 | xWinch | 6 | 7½ |
| xWbrn | 85 | 90 | xWdfall | 13½ | 14 |
| xW C O G | 152 | 158 | W Cent | 6½ | 7 |
| xDo r | 6 | 6½ | xW Alx | 450 | 495 |
| W Koot | 121 | .. | GH W p | 93¾ | .. |
| xW Mal | 6½ | 8½ | Wood A | 25½ | 26 |
| West | 14 | 14¾ | Wood P | 75 | 80 |
| W C Br | 32½ | 32¾ | Do A w | 800 | 825 |
| W Cop | 8¾ | 9 | Wdrd A | 18 | 18 |
| xDo w | 350 | 360 | Wl Cb | 7 | 7½ |
| xW Dec | 164 | 165 | xWr-H | 122 | 125 |
| xDo w | 7 | 8 | xYale | 31 | 32 |
| W G A | 36½ | 37½ | xYan C | 9 | 9½ |
| W G p | .. | 28 | xYellor | 6½ | 7 |
| xW Lse | 375 | 475 | xYk B | 88 | 90 |
| xW Nac | 101 | 105 | xYKn A | 200 | 250 |
| W Ply B | .. | 18 | xDo B | 30 | 60 |
| Do A | 32½ | 32¾ | xYoung | 57 | 58 |
| Do B | 32½ | 32¾ | xYukno | 5 | 5½ |
| Do 4½ | 92 | 95½ | Zeller 4½ | 47 | 48 |
| Do p 6 | 105½ | 105½ | xZenmc | 27 | 28 |
| Do A w | 13 | 13¾ | xZulapa | 17 | 20 |

x—Quoted in cents.

## Toronto Curb

| | | | | | |
|---|---|---|---|---|---|
| Andian | 5 | 5 | Dupont | 21½ | 21½ |
| A C | 38½ | 40 | Do p | 80 | 85 |
| Ang-N | 6¾ | 7 | Gaspe | 30½ | 31 |
| Asbest | 33¾ | 33¾ | Hayes | 23½ | 27 |
| B A B | 40¾ | 43 | I Pap | 113 | 113½ |
| xBulolo | 365 | 380 | I Util | 28½ | 28¾ |
| CD Sug | 25½ | 25½ | Lang p | 39½ | 45 |
| C Ving | 27 | 30 | Lob I | 121½ | 123 |
| C Brnze | 24 | 25½ | M Lrn | 82 | 85 |
| C Cott | 7 | .. | MO Pap | 32½ | 33½ |
| Do p | 7½ | 9 | Ogilv | 45 | 45½ |
| CG Inv | 32½ | 32½ | Do p | 140 | 145 |
| C Ing | 48½ | 52 | xPato | 320 | 335 |
| xC Marc | 270 | 300 | xPend O | 270 | 294 |
| xCst C | 350 | 600 | Price | 44½ | 45 |
| C Pap | 39¾ | 40 | Sngmo | 12 | 14 |
| xDalh | 14½ | 15 | xSW P | 105 | 119 |
| de Hav | 145 | 250 | Th CG I | 6½ | 6¾ |
| D Glass | 79¾ | 80 | xYuk C | 62 | 63 |
| Do p | 15½ | .. | Zellrs | 32½ | 33 |
| DOC | 43½ | .. | | | |

xQuoted in cents

## Canadian Stock Exchange

| | | | | | |
|---|---|---|---|---|---|
| Abitca L | 42 | 44 | Bateman | 31 | 32 |
| Belding C | 7 | 10 | Beatrice | 5 | 5½ |
| Do p | 10½ | 12½ | Bellechass | 49 | 50 |
| Belgm Sto | 6 | .. | Belle-Chib | 7 | 9 |
| Do p | 13 | .. | Bornite | 10 | 11 |
| Butterfly Ho. | 105 | 200 | Burnt Hill | 12½ | 15 |
| | | | Calumet U | 5½ | 6 |
| C Floor B | 16 | .. | Cdn. Lith | 12½ | 15 |
| C Int Ivest | 18 | .. | Canalask | 8 | 8½ |
| Do p | 82 | .. | Canorama | 15 | 16 |
| C Pwr & P | 6¾ | 6¾ | Canuba | 9 | 10 |
| C Silk A | 150 | 200 | Cap Lith | 11 | 15 |
| Catelli A | 34 | 36 | Chipman | 6½ | 8 |
| Do B | 50 | .. | Cominga | 16 | 18 |
| Cinzano A | 110 | .. | C Bi-Ore | 7 | .. |
| Do 5½ p | 110 | .. | C. Monpas. | 7½ | .. |
| Cons Div A | 86 | 125 | C Que Yell | 7 | 8 |
| Do p | 31 | .. | Ctinental | 43 | 50 |
| Cons Text | .. | 20 | Dolsan | 9 | 12 |
| Crain R L | 36½ | .. | Fab Metals | 9½ | 15 |
| David & Fr A | 47 | .. | Fano | 4 | 5 |
| | | | Fatimo | 130 | 133 |
| Dom Eng | 18½ | 19½ | Fontana | 5 | 5½ |
| E Koot p | 111 | .. | Fundy Bay | 6½ | 8 |
| Feralco I | 135 | 150 | Gilden A | 47 | 50 |
| F Pow Se | 400 | 405¾ | Gui-Por Ur | 4½ | 7 |
| A J Freiman com | 15 | .. | Haitian | 5 | 5½ |
| | | | Hlcrest C | 210 | 250 |
| Horner A | 14 | 17 | I Ceramic | 14 | 16 |
| Htl La Sal | 75 | .. | Iso Uran | 46 | 50 |
| Hbard Flt | 425 | .. | Kontiki L | 6½ | 8 |
| Do A | 19½ | 22 | Lgside Cop | 5½ | 6 |
| Hydro El | 12½ | 13¾ | Lithium | 14 | 16 |
| I Paints A | .. | 15 | Marpic | 11 | 13 |
| Do p | 23½ | 24 | Mid-Chib | 46 | 48 |
| I Found | 41 | 45 | Mogador | 17 | 20 |
| Do p | 52 | 57½ | Monpre | 18 | 20 |
| Lambrt A | 9 | 9½ | Montgary | 79 | 80 |
| Do B | 12½ | .. | N Formaq | 6½ | 8 |
| Latonia I | 18½ | 19½ | N Jack Lke | 7 | 8 |
| Lochaber Oil | 150 | .. | N Pacific | 92 | 100 |
| | | | N S'Tiago | 5 | 6 |
| Lond Can | 8½ | .. | N Vinray | 6 | 7 |
| Michers D | 8½ | 9½ | N W Amul | 29 | 30 |
| Do p | 15 | 16½ | Nocana | 8½ | 9½ |
| Mtl Refrig | 39½ | .. | North Am Asb. | 10 | 12 |
| Mt Royal Dairy | 7½ | 7½ | North Am Rare | 85 | 95 |
| Mt Royal Rice | 17 | 18 | Obalski | 13 | 14½ |
| Mussens | .. | 10 | Opemisca | 23 | 25 |
| Nfld L&P | 49 | 50 | Orchan U | 115 | 117 |
| Paton Mfg | 6 | 9½ | Partridge | 25 | 26½ |
| Do 7% p | 18 | 20 | Paudash | 45 | 46 |
| Paul Ser S | 8 | 9½ | Pennbec | 36 | 38 |
| P Crp 1st | 44½ | 46 | Pitt | 4½ | 5 |
| Do 2nd | 72 | .. | P Prime | 11½ | 12 |
| Prem Stl | 475 | 480 | Portage | 52 | 55 |
| Que-Tel | 28 | 28½ | Q Cobalt | 155 | 166 |
| R & M Bearing | 17 | .. | Que Smelt | 21 | 22 |
| | | | Red Crest | 6 | .. |
| Reitman's | 21¾ | 22 | Sth Dufault | 6 | 6½ |
| Renold C | 17 | .. | Standard Gold | 10 | .. |
| Sangamo | 12 | 14 | | | |
| S Can p | 126 | 128 | St. Law. Riv. M | 345 | 350 |
| Tooke Br | 35 | 65 | | | |
| Do p | 65 | 110 | Tache L | 15 | 16 |
| T Can Corp | 15 | .. | Tazin | 20 | 21 |
| Utd Amu A | 8 | 9 | Tib Exp | 21 | 23½ |
| Do B | 7 | 9 | Trebor | 5½ | 6 |
| Do VT A | 8 | 9 | Trojan | 13 | 16 |
| Utd Dist | .. | 15 | Valor Lith | 6½ | 7 |
| Waterman | 5¾ | 6 | Vanguard Explo. | 15 | 20 |
| Wilson J C | 8½ | 12½ | | | |
| Wndsor Htl | 41 | 50 | Vginia M | 15½ | 23 |
| Wood Mfg | .. | 40 | Wendell | 3 | 4 |
| Wdford A | 50 | .. | Westville | 7 | 9 |
| Do B | 10 | .. | | | |

| MINES | | Cents | OILS | | Cents |
|---|---|---|---|---|---|
| Alscope | 29 | 30 | Bonn'lle | 24 | 25 |
| Alta | 6 | 8½ | Castle | 15 | .. |
| Ameranium | 4½ | 5 | Empire | 8½ | 10 |
| Anthonian | 8 | 10 | Futurity | 75 | 80 |
| Arno | 4 | 4½ | Gaspe | 6½ | 9 |
| Aull | 12 | 14½ | Gateway | 3 | 4 |
| Baker Talc | 21 | 24 | Israel C | 16 | .. |
| Band-Ore | 5 | .. | N Spr Coul | 6½ | 7 |
| Barvallee | 5 | 5½ | Quebec O | 4½ | 5½ |
| | | | Titan Pet | 74 | 76 |

## Calgary Oils

Quoted in cents

| | | | | | |
|---|---|---|---|---|---|
| Albedena | 6 | 6½ | Ll'dm'ster D | .. | 15 |
| Aldina-Led | 9 | 12 | Merit | 70 | 74 |
| Amalta | 3 | 3½ | Merland | 20 | 23 |
| Anaconda | 125 | 140 | M Creek | .. | 23 |
| Barons | 4 | 4½ | Mollusca | 15 | 20 |
| Bashaw Led | 6 | 8 | Monarch | 2½ | 4 |
| Blue Cr | 14 | 15 | N Richfield | 3½ | 4 |
| Boreas | 25 | 28 | New York | .. | 45 |
| C Fortune | 5 | 6 | North Ctinental | 1¾ | 3½ |
| Castle O & G | 10 | 13 | Nuco Pet | 11½ | 12½ |
| Century | 4 | 4½ | Nu-Realty | 12 | 15 |
| Claybar Ur & O | 9¾ | 15 | Renfrew P | 3 | .. |
| Command | 50 | 100 | Rnchmen's | 13 | 16 |
| Com Min | 35 | 37 | Ridgeway P | 2 | 2½ |
| Dom Min | 2½ | 2½ | Ryl Cdn. Vent. | .. | 47 |
| Dominion Lsehlds | 293 | 295 | Sage | 40 | 45 |
| E Can. Gas | 5½ | 7 | Sastex O & G | 5 | 6 |
| Edoran | 5 | 5½ | Siscalta | 105 | 125 |
| F Nth Ex | 15 | 20 | Select | 4 | 5 |
| F St John | .. | 380 | Share | 3 | 3¾ |
| Freehold | 2 | 2½ | Silver C | 6 | .. |
| Golden Sa | 11½ | .. | Sturgeon P | 6 | 7 |
| Glden Sp | 4¾ | 5¾ | Titan Pet | 70 | .. |
| Hargal | 2 | 2½ | Tsfield Pet | 3 | 3½ |
| Henderson | 6 | 7 | Tri-Zone | 5 | 7 |
| Ind Chem | .. | 150 | Turner Val | 25 | 29 |
| Kenare P | 4½ | 4½ | Vanalta L | .. | 29 |
| Keno | 9 | 10 | Western W | 8½ | 10 |
| Leamac P | 5½ | 6 | | | |
| Leduc Cal | 9 | 10 | | | |

*Mining Corp.*

# Better Rate Of Profits For Group

Improved copper prices are reflected in nine-months earnings statement of the **Mining Corp. of Canada** group of companies.

**Quemont Mining Corp.** increased earnings in the first nine months of 1958 to $1,228,000 or 58c a share from $1,097,000 or 52c, reflecting a higher gold grade and improved price for copper.

Actual earnings for the first half were higher than the 32c a share previously reported as the company realized more than was anticipated for its stocks of unsold copper at the end of June, H. L. Roscoe, president, reports.

| | First 9 Months 1958 | 1957 |
|---|---|---|
| Tons milled ........ | 645,479 | 625,640 |
| Depreciation ........ | $540,500 | $792,000 |
| Est net profit ...... | $1,228,000 | $1,097,000 |
| Per share .......... | 58.4c | 52c |

**Normetal Mining Corp.,** net profit dropped 32% at $404,000 or about 11c a share from $597,000 or 16c a share in the first nine months of 1957.

Earnings in the third quarter were considerably better than the average for the first half, H. L. Roscoe, president, comments. First-half net was equal to 5c a share. Ore milled had a higher copper grade and improved prices for the metal more than offset loss of two weeks' production in July due to a planned shutdown for major shaft repairs.

| | First 9 Months 1958 | 1957 |
|---|---|---|
| Tons milled ........ | 259,881 | 284,714 |
| Depreciation ....... | $101,500 | $124,000 |
| Est. net profit ...... | $404,000 | $597,000 |
| Per share .......... | 10.8 | 16c |

# Inco Profits Skid 54% 1958 Dividends off 31%

**International Nickel Co. of Canada,** still staggering under lower prices and shrunken markets for its products, this week reported a 54% drop in net earnings for the first nine months of 1958.

At $30,321,000 or $2.07 a share, profit is down from $66,017,000 or $4.52 a share for the same period last year.

Because of the lower earnings, Inco skipped a year-end extra dividend and declared only its regular 65c quarterly.

**The result:** Dividends paid for all of 1958 total $2.60 a share, down from $3.75 paid out to shareholders in 1957.

Nickel deliveries sagged by 33% during the nine months. Copper prices, and platinum metals deliveries and prices, were also down substantially, John F. Thompson, chairman, and Henry S. Wingate, president, state in a report to shareholders.

**Sales, they emphasize, dropped off by over $80 million.**

The strike in Ontario started Sept. 24. Plants are being maintained and customers are being supplied from large nickel inventories.

The interim report shows inventories at $144,554,000, up from $132,907,000 at the end of 1957.

**Cash, securities and receivables are down at $147,075,000 from $206,503,000.**

Current liabilities were $47,588,000 at Sept. 30, down from $70,028,000 at the end of 1957.

Net property account rose to $243,273,000 from $212,849,000.

**Rate of earnings decline was a little steeper** in the third quarter with profits down 56% from the same period last year at $8,920,000 or 61c a share, as against $20,416,000 or $1.40 a share.

| | Nine Months 1958 $000's | 1957 $000's | Third Quarter 1958 $000's | 1957 $000's |
|---|---|---|---|---|
| Net sales .................. | $247,287 | $330,333 | $81,679 | $106,862 |
| Costs, expenses ............ | 182,667 | 202,747 | 62,592 | 66,788 |
| Operating earnings ......... | 64,620 | 127,586 | 19,087 | 40,074 |
| Other income .............. | 3,527 | 4,693 | 1,327 | 1,446 |
| Taxed income .............. | 21,815 | 44,113 | 6,464 | 13,489 |
| Deprec., depl. ............. | 10,685 | 15,169 | 3,459 | 5,105 |
| Retirement system ......... | 5,326 | 6,230 | 1,571 | 2,260 |
| Self-insurance ............. | | 750 | | 250 |
| Net earnings .............. | $ 30,321 | $ 66,017 | $ 8,920 | $ 20,416 |
| Net per share ............. | $2.07 | $4.52 | $.61 | $1.40 |

ANNOUNCEMENT

STEINBERG'S PROMOTIONS

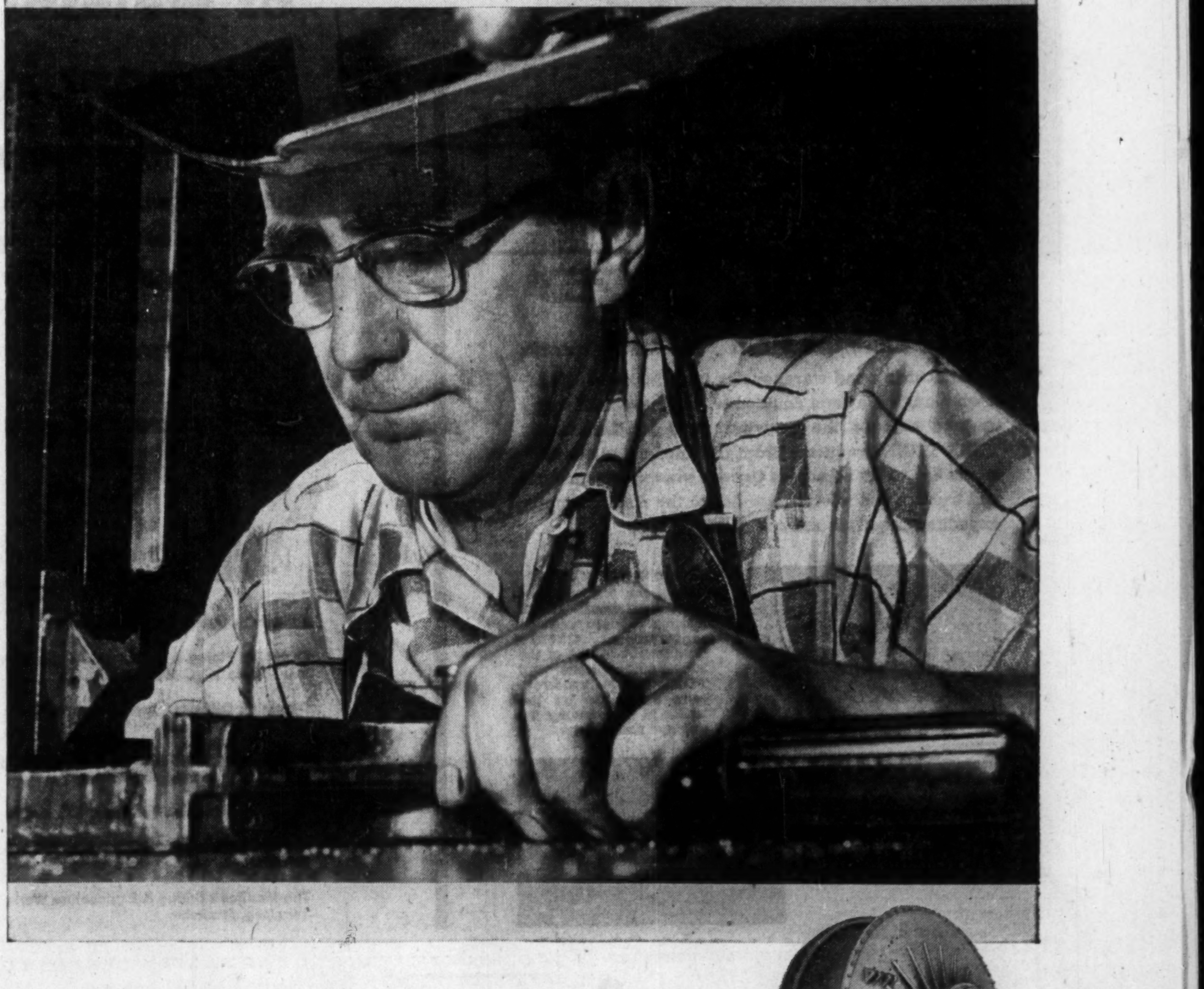
JACK GENSER

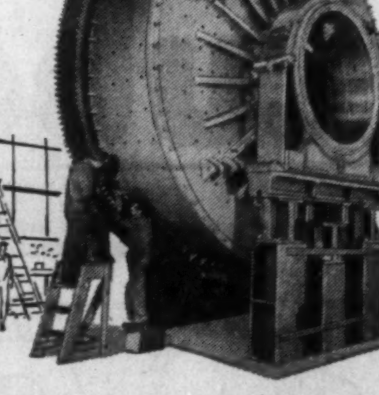
JACK LEVINE

Mr. Nathan Steinberg, Executive Vice-President of Steinberg's Limited, announces the following appointments:

Mr. Jack Genser, formerly Vice-President in charge of Sales, will become Vice-President in charge of Operations, and Mr. Jack Levine, formerly Meat Merchandiser, will be Sales Manager of the Company.

Messrs. Genser and Levine have been closely identified with the development of the Company for many years. Both have a wide experience in the Canadian Food Industry.





This man is what Vickers is made of

He is a surgeon in steel. When he slices metal, it is as if a life depended on his incision. When he checks his tolerances, his margin of error is less than the thickness of a human hair. He is not an ordinary man.

Yet without such men as this, Canadian Vickers could not exist. Without his kind of integrity, Vickers would never be able—or be asked—to make the processing equipment, tanks, boilers and presses which they now supply to Canadian industry. This man is today's version of yesterday's craftsman ...and he is the stuff that Vickers is made of.

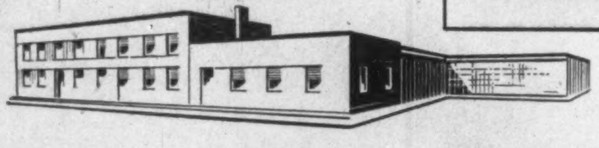
CANADIAN VICKERS LIMITED
Montreal Toronto
CANADIAN MEMBER OF THE VICKERS GROUP

Custom manufacturers of all kinds of special machinery; industrial boilers; equipment for the mining and pulp and paper industries, and for hydro-electric and water control; ships of all types and sizes; marine engines and oil operated reverse reduction gears; general engineering, specializing in metal work.

Typical of Vickers-made special equipment for industry is this huge grinding mill for a leading Canadian mining company.

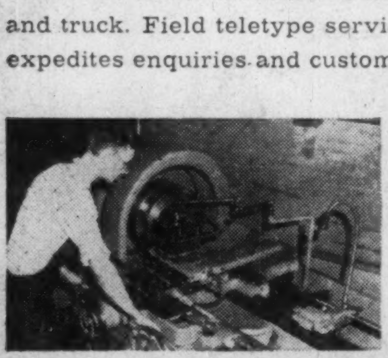
WE PARALLEL CANADA'S
INDUSTRIAL GROWTH

**—with nation-wide stocks of welding fittings and flanges from ½" to 42" diameter**



**Head Office and Plant: Ridgetown, Ontario**

Manufacturing and warehousing facilities of the Ridgetown plant have been doubled within the past 2 years to take care of the growing need in Canada for TUBE-TURN products. From this modern plant shipments are made all across Canada via express, freight and truck. Field teletype service to the plant promptly expedites enquiries and customers' orders.



**Flange face machining**
One of the many typical plant operations, all of which are done to precision requirements. Quality manufacture is one of the outstanding reasons why TUBE-TURN products have proven to be the leader in the welding fitting and flange field.

**Prompt shipment from complete stocks**
Part of the large, well-maintained factory stocks to be machined by skilled Canadian workmen using up-to-date automatic equipment.

Our broad range of welding fittings and flanges, available in carbon and stainless steel, aluminum, and other metals and alloys, simplifies ordering for your next piping job. ONE ORDER — to this one source of supply gives you delivery of TUBE-TURN* products which are

(1) QUALITY-MADE in Canada to exacting specifications
(2) CORRECTLY-ENGINEERED to meet all Canadian and American standards and safety regulations
(3) CLEARLY MARKED for quick, accurate identification.

*"TUBE-TURN" and "tt" are Registered Trademarks

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Hq.: Toronto 12, Ontario and branch

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**Fleck Bros. Ltd.** Hq.: Vancouver, B.C. and branch

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**The Manitoba Bridge & Engineering Works Ltd.**
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**Pacific Industrial Supply Limited**
Vancouver, B.C.

**Wm. Stairs, Son & Morrow Limited**
Hq.: Halifax, Nova Scotia and branch

**Utility & Industrial Supply Co. (Canada) Ltd.**
Sarnia, Ontario and branch

**J. T. Wing & Company Ltd.**
Hq.: Windsor, Ontario and branches

**Western Pump & Pipe Supply (Aluminum only)**
Calgary, Alberta

MANUFACTURING A COMPLETE LINE OF QUALITY WELDING FITTINGS AND FLANGES

**tube turns** *of Canada Limited* **tt**

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90° Elbow
45° Elbow
180° Return
Straight Tee
Reducing Tee
Lap Joint Stub End
Cross
Cap
Concentric Reducer
Eccentric Reducer
Lateral
Welding Neck Flange
Slip-on Flange
Blind Flange

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# AVIATION

## a feature report

Canadian aviation wings toward its 50th birthday through conflicting currents of public controversy, rosy predictions and black foreboding. In three months the industry will be half a century old.

Despite their intense preoccupation with today's problems, arguments and expansions, our flyers and manufacturers are taking time to look back upon: The exciting growth which today makes this relatively small nation the world's No. 5 airplane-builder—products worth $425 million in 1957.

An unmatched record of pioneering in bush-flying—opening up the North to new industry. An honorable and effective record by our airmen in two world wars, plus establishment on the Prairies in World War II of the world's biggest flying school for allied airmen.

Lightning growth for air carriers. From 1950 to 1957 alone, the number of domestic air passengers more than doubled from 1.02 million to almost 2.9 million. But today's concern is for the present and future. There are many pitfalls to be avoided, many pressing and vital decisions to be made, by industry and government.

This week as the top men in aircraft construction and operation met in Quebec City for the annual meeting of Air Industries and Transport Association, they talked about:

Defence:

The missile age is here, bringing in its trail the threat of sudden devastation. Defence spending promises to reach astronomical proportions, will strain technological know-how.

For our industry it raises this question: Can Canada hold its front-row spot or do we retire to the minor leagues?

Air Transport:

The bitter struggle over transcontinental routes between Trans-Canada Air Lines and Canadian Pacific Airlines has meaning for all Canadian carriers. Are we entering a period of growing competition on major and minor air routes? If so, will it bring the prosperity claimed by CPA, or heavy deficits and reductions in service, as TCA and many smaller carriers warn?

In this feature report FP reviews the industry today, discusses its ambitions and hopes for tomorrow.

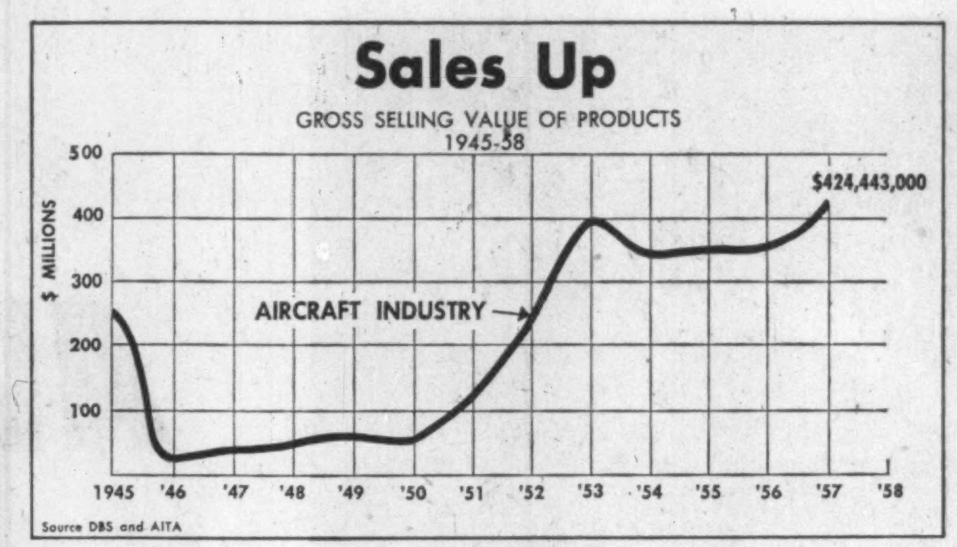
# What's in the Air for Industry?

## *Aircraft Firms Stand Half-way Between Manned, Unmanned Weapons*

**The nation's aircraft industry stands — a little uncomfortably — at a half-way point between manned and unmanned air weapons.**

**This is a review of the industry by R. W. Ryan, outgoing president of Air Industries and Transport Association.**

**It was given in Quebec City this week at the AITA annual meeting.**



Source DBS and AITA

**The Industry**

The year just past is more than usually notable for the number of major projects brought to fruition by industrial members of AITA.

Here, briefly, are some of the highlights of the past year.

On July 30, the DHC-4 Caribou, designed and manufactured by **de Havilland Aircraft of Canada Ltd.** made its first flight at Downsview airfield.

This rugged twin-engine aircraft which, in its civil transport version can carry 27 passengers and baggage, is able to operate from airstrips with limited facilities and can clearly play an important part not only in the development of Canada's northland but in bringing the amenities of air transport to many under-developed parts of the world.

**Versions of the Caribou to fill orders for the U. S. army and the Canadian government** are already in production with 15 scheduled through the balance of this year and 1959.

This year saw the handing over of the first **Canadair**-built CL-28 Argus aircraft to anti-submarine forces of the Maritime Air Command.

This long range patrol aircraft is now in full production and is making a significant contribution to Canada's maritime reconnaissance forces.

This year also saw the first flight of Canada's new supersonic interceptor, the **Avro Arrow.**

The start of the development flying program has already been marked by sustained flight at well over 1,000 mph, a performance which will be considerably increased with the installation of the powerful **Orenda** Iroquois.

R. W. RYAN

**Iroquois engines have already logged thousands of hours of bench running in development,** and have also been flight-tested in a B-47 on loan from USAF and specially modified for this purpose.

During tests at the NACA Lewis Flight Propulsion Laboratory in Cleveland, the Iroquois achieved what are probably the highest dry thrusts for a turbojet ever recorded in North America.

There has been news of extension of business in the aero-engine field from companies across the country.

At Vancouver, **Bristol Aero Engines (Western) Ltd.** has expanded its facilities to include the overhaul and testing of Proteus turboprop engines for **Canadian Pacific Airlines** and **Aeronaves de Mexico.** A new test cell for this work was formally opened in February this year.

With the start of Dart overhauls at its main Montreal plant, **Rolls-Royce of Canada** has added 27,000 sq. ft. of floor space and a third engine test cell, designed expressly for turboprops.

Arrangements are already in hand to provide after-sales service for Tyne and Conway engines which will be fitted to aircraft of **Trans-Canada Air Lines** and Royal Canadian Air Force.

**Canadian Pratt and Whitney** has added the order for R-2000 engines for the de Havilland Caribou to its diversified activities and has extended its facilities until it now comprises some 700,000 sq. ft. of floor space.

**Perhaps in no other year has the Canadian industry been at work on so great a variety of aircraft and engines as during the present year.**

At Malton, Avro has completed delivery of its export order for CF-100 interceptors to the Belgian Air Force and is continuing with CF-100 and Arrow orders for the Royal Canadian Air Force.

At Montreal, Canadair is working on the CL-28 Argus, the CL-41 jet trainer, the CL-44 long-range transport, the CL-66 medium-range transport.

The T33 will soon cease production, and nine years of Sabre production saw 1,815 Sabre jet fighters delivered.

At Downsview, de Havilland is continuing production of Beaver, Otter and Tracker anti-submarine aircraft in addition to the Caribou.

**The variety of aircraft being worked on is more than matched by the types of engines** which are engaging the attention of companies in the aero-engine field across the country.

In addition to the Proteus overhauls already mentioned, Bristol Aero Engines (Western) Ltd. is continuing to overhaul R-1820 and R-2600 radial engines for the RCAF and civil users.

Bristol's Montreal branch continues to be primarily concerned with engine overhauls, particularly **Wright** Turbo-Compounds and Merlins for TCA and the RCAF.

Canadian Pratt and Whitney is producing the R-1340 Wasp, for which it is now the sole source, and the R-1820, which engines power the Otter and the CSZF-1 respectively.

The manufacture of spares for these engines and for the R-985, R-1830 and R-2000, which are also overhauled at the Montreal plant, is continuing. As the Canadian representative of **Hamilton Standard** and **Sikorsky** aircraft, Pratt and Whitney is also engaged in the manufacture of propellers and helicopter airframes.

The manufacture and overhaul of engines for CF-100 and Sabre aircraft have continued to absorb a considerable part of the capacity of Orenda Engines Ltd.

Approximately 4,000 of these Canadian-designed-and-built engines have been manufactured.

Besides the work on Iroquois engines already mentioned, Orenda has during the past year entered a new field with the formation of **Orenda Industrial Ltd.** A primary responsibility for this new subsidiary is the sale and servicing of diesel engines produced by the **Brush Group of U. K.**

Rolls-Royce of Canada, in addition to the new work previously referred to, is continuing with spares manufacture and the overhaul of Nene engines for T33s of the RCAF, and the overhaul of **Westinghouse** J34 engines from RCAF Neptune aircraft and Banshees of the Royal Canadian Navy.

On the east coast at Dartmouth and on the west coast on Vancouver Island, the **Fairey Aviation Co. of Canada** maintains flourishing establishments for the overhaul, servicing and modification of both civil and military types of aircraft.

The company has been working on such diverse types as the Lancaster, Neptune, Banshee and Tracker.

No report of the year's activities would be complete without mention of the many companies, both great and small, supplying ancillary equipment.

In diverse fields these companies have been widening the technological frontiers of the Canadian aircraft industry, pursuing investigations into areas of knowledge previously uncharted. **This is especially true of the many companies** in the field of electronics. A wide range of ground and airborne communications equipment and navigational aids has been developed and is in production for both civil and military use.

A considerable portion of the equipment produced is being exported and is establishing a reputation which should lead to an increasing amount of business in overseas markets in the future. The activities of many industrial members of AITA have also been extended in the field of airborne guided missiles.

In reviewing the events of the past year, there is no doubt that the **recent government defence policy is one which will have the most far-reaching effects upon the industry.**

Realignment of both the industrial and service facilities devoted to the aerial defence of the country will be necessary.

There is, however, a sufficient degree of flexibility and vigor among the members of AITA affected by the decision taken, to enable them to meet the challenge presented by changing defence requirements.

The decision of the government to continue the development of the Iroquois-powered Avro Arrow at least until March 31, 1959, is indicative of the necessity for retaining in this country the skilled industrial forces which have been so painstakingly established over the past decade.

The rapidly advancing technology of defence is a challenge, not only to industry, but to the government.

Faced with this challenge, the government should now determine the role of the aviation industry in its plans for the future of our country.

**No one will pretend that the problem which they face is one which will yield to easy solution.**

**It may well be that the government could both reduce its defence expenditures and, to a great degree, correct the imbalance of reciprocal defence procurement with the U. S., by more strenuous insistence that American defence agencies buy some of their defence weapons from Canadian sources.**

It is certain that the government will not, knowing the implications of such action, lightly countenance the dispersion of the vast industrial complex which has been built up to meet its defence requirements.

In order that the industrial forces which have been built up to serve defence needs may be most effectively utilized, it is apparent that an even greater measure of co-operation between the responsible government agencies and the industry will be required.

By this means, industry can deploy its technological facilities in such a manner that its realignment to meet changing requirements will be accomplished with a minimum adverse effect; and Canada will retain within its own control the instruments of its own survival.

---

# Fire-Fighting

# *Aircraft Help Cut Toll*

The buzz of aircraft over the nation's woodlands is growing louder as forest experts reach for the sky to cut the staggering forest fire toll.

**Few fire-fighters believe the war against forest fires will ever be reduced to a push-button campaign** where water or fire-extinguishing chemicals dropped from the air will be all that's needed to quell a blaze.

Most are convinced, however, that both fixed wing and rotary aircraft are among the most valuable tools in fire-fighting.

Aircraft greatly extend the woodsman's vision. In addition they serve as "seven league boots" to speed men and materials to the fire scene.

On the fire front, aircraft are being used in increasing numbers to bomb fires with water or fire-retardant chemicals.

While this technique does **not extinguish a blaze, it helps to hold it down until fire crews can be brought to the scene.**

Bombing can be employed to prevent fires from "crowning" or jumping from the ground into the treetops. In addition bombardment in the path of a blaze can help fire-fighters on the ground hold a fire line.

The mere fact an aircraft is dumping water on the blaze, according to some fire-fighting experts, usually boosts morale of ground crews considerably — even if the water itself is not having too much effect on the fire.

And in fire-fighting morale is crucial.

One of the most interesting devices developed for aerial fire-fighting during the past few years is a self-loading water tank which can be mounted on top of pontoons of float-equipped aircraft. In appearance, the device resembles a domestic hot water tank laid on its side.

Designed by the Ontario Department of Lands and Forests, the tanks each contain 80 gallons of water. Water is released over the fire by means of a cockpit control which dumps the open top tanks by rotating them on pivots.

A water scoop lowered by the pilot automatically refills the tanks as the plane is taxiing. **This rules out the need for stopping the aircraft and manoeuvring it to water-pumping equipment.** This way, more sorties can be flown.

There have also been some efforts to equip helicopters with water tanks. To date these have not been considered too successful.

The amount of water a small helicopter can lift is limited. Some woodsmen hold that the backwash from a 'copter's rotor does more to spread the blaze than the water does to fight it.

But the helicopter comes into its own as the fire-fighter's aerial packhorse.

By means of a special rack, the versatile 'copter can be used to lay fire hose over great distances in the matter of minutes, a task that could take fire-fighters packing the hose in on their backs many hours.

The helicopter is also used extensively to transport men and materials from road, river, or railhead to remote areas. Big problem is finding a suitable landing site.

In some areas of the U.S. highly-trained "smoke jumpers" wearing specially designed protective clothing and crash helmets, jump from low-hovering 'copters to get to the fire scene.

**There is a growing trend toward greater use of aircraft to patrol forest land when the fire hazard is high.** Electrical storms in particular are receiving increasing attention from woodland experts.

A bolt of lightning can generate temperatures as high as 30,000 deg. C. when it strikes. The resulting fire may be under the forest floor or in the heart of a dead tree and may smolder for days before breaking to the surface.

A further problem is that fires due to electrical storms are frequently in remote areas.

In addition fires started by electrical storms are numerous. As many as 200 fires have been attributed to a single thunderstorm.

More aerial patrol, many forest experts feel, could do much to cut current fire losses.

The big problem is that aircraft time is expensive and money for prevention and detection considerably harder to come by than funds for actual fire-fighting.

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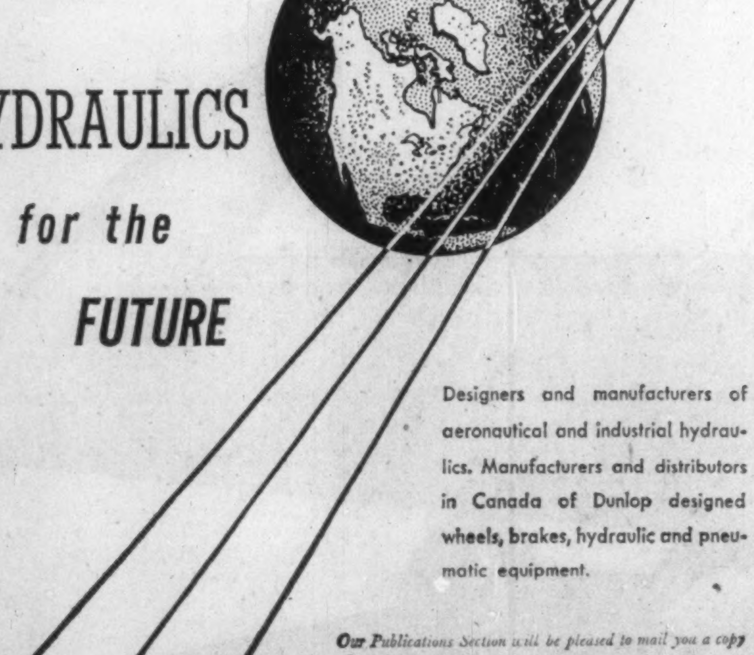
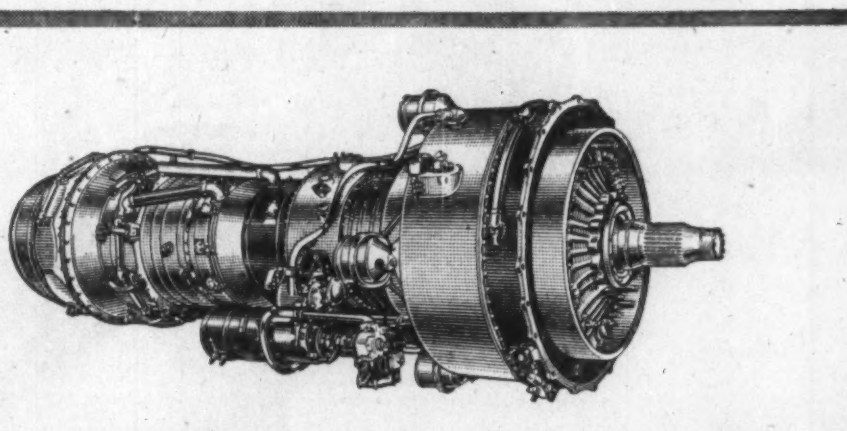


TO POWER THE
CANADAIR CL-44



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The Canadair CL-44 longe-range transport is a development of the Bristol Britannia for Canadian requirements. The Tyne will also power the Vickers Vanguards ordered by Trans-Canada Air Lines and British European Airways.

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## 'Untold Billions' for Defence

# *But How Much for Canada?*

**By CLIVE BAXTER**

The much-heralded missile age is causing nightmares for Canada's defence planners.

It has forced a major re-appraisal of our position, of thinking among the armed forces.

**For industry it raises the serious questions:**

- **How much can Canada afford to spend** on future defence plans?
- **And how much of it will be spent** in Canada?

Recently Canadians have been hearing about **BMEWS** for the first time. BMEWS stands for Ballistic Missiles Early Warning System. It is being developed by **RCA** in the U. S.

BMEWS is a good example of what's involved in missile defence.

It is an early warning and tracking radar with enormous range—possibly in the order of 2,000 miles.

**It will do nothing to stop an intercontinental missile;** it will only give the anti-missile defences the word that a missile is on its way.

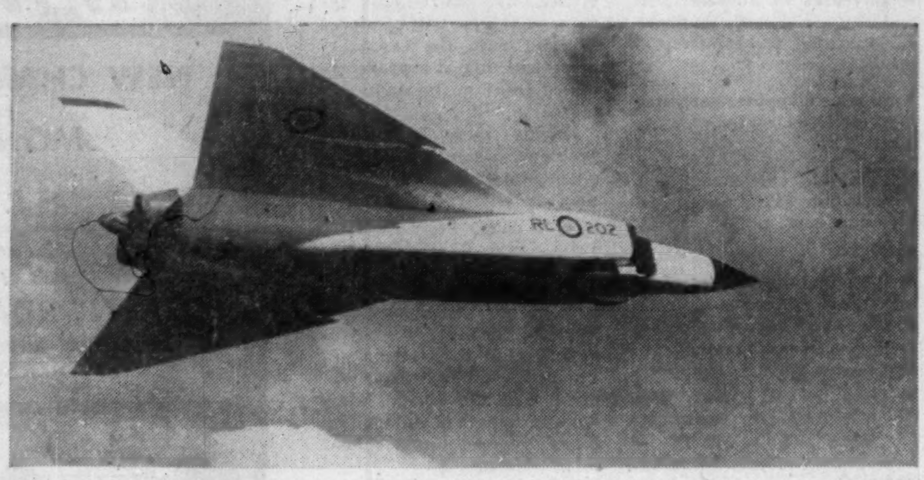
Present plans call for establishing three BMEWS stations along our Arctic shoreline, probably some distance north of the existing DEW line.

> *This feature report on Canada's aviation industry was prepared by* **FP** *aviation writer Clive Baxter, assisted by Vince Lunny and Leonard Bertin of* **FP** *staff.*

**The budget in Washington for the trio: $500 million.**

One electronics expert told **FP**: "It is a major job designing and installing that sort of equipment. It has to be fantastically advanced and efficient.

"Yet compared to the anti-missile missiles and their radar it is pretty simple. **A working missile defence promises to cost untold billions in the coming years, expenses that make present-day defence costs look like bargain basement safety."**



**AVRO ARROW'S ROLE in our defence is undecided. Ottawa will have to make the difficult decision in March—full production or discard.**

And because of the nature of the [illegible] it can be less and less easily spread over a wide industrial base. Raw materials and manpower are becoming decreasingly important. **Defence is depending on more and more highly skilled men.**

**This poses grave economic problems for planners.**

Building tanks and battleships spread money into many different parts of the economy. Even present-day aircraft require a wide industrial base.

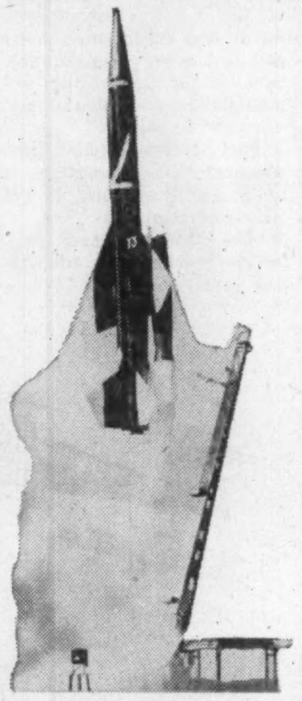
**But the newest defences promise in ever-increasing** degree to funnel more money than ever before into the specialized business of electronics.

The decision would be difficult enough if the defence picture was clear cut, if the planners could say that on a given date missiles will be the major threat. But that can't be done.

There is a certain strength of arms that in the nuclear age gives a country the power of complete victory. Planners often refer to it as the X Factor.

It is generally agreed that the U. S. reached X about 1952 when its superbly equipped Strategic Air Command became fully functional. That gave the West a big advantage.

Russia, however, put enormous effort into gaining a similar position. Today with its own Long Range Bomber Force it has an equal to SAC.



**VERTICAL LAUNCHER falls away from a Boeing IM-99 Bomarc as the new interceptor missile's booster rocket sends it hurtling into the air during a test flight.**

**For as long as Russia chooses to keep that force in being, and is ready to equip it with high-speed, long-range bombers, the non-missile threat cannot be ignored by Western defence planners.**

It is this threat that led to the West spending gigantic sums over the past five years to provide this defence shield:

- **A network of radar lines surrounding North America** and key bases in Europe and elsewhere.
- **A force of manned interceptors** with the latest available anti-bomber weapons.
- **A hair-trigger counter-punch** made up of U. S. and British bombers standing by 24 hours a day to hit back the moment an attack begins.
- **A constant up-dating of equipment** to destroy the bomber or un-manned missile flying inside the earth's atmosphere.

This final part of the shield led, in part, to Canada launching the CF-105 Arrow project.

But now this one threat, which eats up almost all our heavy defence budgets in the West, is being joined by unmanned missiles.

And as the threats merge they become increasingly complex and dangerous.

For one thing they have made the submarine a far greater weapon of war than it was when its job was simply to destroy surface shipping.

Big missiles have one serious drawback: **Until they are fired they are seriously vulnerable to attack.**

An Intercontinental Ballistic Missile base cannot be hidden. It requires a vast array of supporting equipment and space.

Once built these bases will become prime targets.

But the submarine is flexible. It can hide until it is ready to shoot its missile and then quickly change position.

The U. S. Navy is greatly excited by the potential of its Polaris under-surface missile. **Defence planners are sure that the Russians are not lagging on similar projects for their hefty undersea force.**

And submarine missile-launchers mean North America can be attacked from any direction.

Unless the Russians are very much more advanced in the science of missilry than the U. S., the threat is not yet imminent. Present missiles, even fired from fixed bases, cannot hit any given target with much certainty of success.

The uncertainty is even greater for subs.

But missile-aiming will be perfected, probably within the next three years.

The air defence of North America over the next decade probably will take on something of this look:

**▶ Immediate.**

**The threat: A force of 1,500 or more modern jet bombers** carrying nuclear warheads plus several hundred outmoded piston-engined bombers that could be used to saturate defences while the jets press on to attack.

The answer: Radar warning lines stretching from Formosa in an arc across our Arctic shore and down to the Azores. Inner radar lines and a complex of interception radars, manned aircraft and short-range missiles complete the picture.

This system has some serious faults. The interceptions rely on a sophisticated version of the World War II controller - navigator - pilot team which cannot react quickly enough to stop a large force of 600 mph bombers using latest electronic counter-measures to confuse the defence.

**▶ 1959-1961:**

**The threat: As long as Russia chooses to maintain its present jet bomber force, it remains dangerous.** But signs are that it will gradually switch the emphasis into two new directions.

If the Red Air Force follows the Western trend it will equip its 600-700 mph bombers with stand-off bombs which are really guided missiles that fly inside the atmosphere.

This greatly increases the effectiveness of the bomber command without increasing the risk of heavy losses.

Meanwhile Western planners expect Russia to press ahead with manned supersonic bombers. There is at least one flying—with the NATO code name Backfin—and there may be more.

If Russian scientists can push on with their program, long range missiles able to **leave the earth's atmosphere** may enter the weapons inventory around 1961.

The answer: To handle supersonic bombers and stand-off bombs, our present system is going automatic. The human brain just can't cope.

That fact has led to the U. S., and recently Canada, going over to SAGE—Semi-Automatic Ground Environment. This replaces men with computers and human thought patterns with instant electronic decisions.

SAGE will control a two-part defence team made up of manned interceptors and unmanned missiles.

The present plan calls for using Bomarc missiles for **long range interceptions (up to 250 miles) and Nike missiles for defence of the immediate target area.**

In the manned interceptor field the U. S. will use the **Convair F-106** which carries a Falcon air-to-air missile. Canada was to use the **Avro** with the Sparrow 2 missile.

If the Arrow project goes ahead, it may be re-designed to take the Falcon. Otherwise Canadian airmen will fly U. S. machines or Canada will leave manned interceptions — and the crucial identification runs that take up most of Air Defence Command's time in peace—to USAF squadrons.

By the end of 1961, our anti-missile defence force will begin formation if research work has kept pace with present plans.

**▶ 1962-1968:**

The threat: From 1962 on the danger for either side's defences becomes acute. By then Russia may have ICBMs, shorter range IRBMs, a manned supersonic bomber force and a missile-launching submarine command.

The answer: The only workable defence setup by then, planners feel, will be a giant three-pronged system integrated to a high pitch of efficiency.

It will include:

- **The anti-missile force.** This will rely on powerful radars like BMEWS and will maintain large numbers of anti-missile missiles that within seconds of an enemy missile being tracked can fire off on an interception trajectory.
- **The anti-bomber force.** While the missiles may make headlines, as long as the enemy has bombers which supply Factor X, the SAGE-type defence setup will have to be kept functioning.
- **The anti-submarine force.** With the coming of under-surface missile launchers the anti-submarine force will take on far greater significance. Its work will have to be parallel to air defence forces at all times.

For Ottawa this picture presents the need for long-range decisions.

**RCAF OPERATING from the Maritimes, plays an important part in protecting coastal and inland towns and cities from being attacked by missiles from submarines.**

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QUEBECAIR IS SPEEDING its service along the North Shore of the St. Lawrence and the Ungava with these F.27 Friendship turbo-prop planes. Present flying time between various routes will be almost cut in half.

# Air Transport

# *Many Problems, But . . .*

**This is a report on the position of Canada's air transport industry today.**

**It was given in Quebec City to this week's annual meeting of Air Industries and Transport Association by R. W. Ryan, outgoing president.**

**Ryan — vice-president of Canadian Pacific Airlines — dealt with the harsh problems now facing operators. Here is what he said.**

The economic recession which started to be felt in the middle of 1957 in most of Canadian industry—and the air transport industry was not excluded—held the operating revenues of Canadian air carriers to an increase of only 3.6% in 1957 as compared to about 20% in the previous year.

Operating expenses pressed up by 7.2%.

The resulting surplus for the year at $1.5 million was considerably below the $7.5 million achieved in 1956.

Scheduled air carriers with combined operating revenues of $151 million recorded an operating deficit of $330,000 in 1957, while non-scheduled carriers with revenues of $37 million aggregated a surplus of $2 million.

The decrease in the level of business activity and the decrease in northern development generally was reflected in cargo and airmail revenues which dropped 15.1%.

However, it is interesting to note that during the year the **number of passengers carried increased by 12% to almost four million** and passenger mileage showed a slightly longer average trip per passenger.

International traffic carried by Canadian operators in 1957 totaled 459 million passenger miles, a 32% increase over 1956.

The operators have been vitally concerned with the perennial air transport problems of relatively fixed air fares and rising material and labor costs.

The various operators are endeavoring to meet these problems by obtaining larger, faster, and more efficient aircraft and by reducing their number of aircraft types to the minimum required.

**Trans-Canada Air Lines** increased its seat-mile capacity by 20% with the addition of 14 more Viscounts and two additional Super-G Constellations while the DC-3 fleet has been almost completely retired according to schedule.

The year also saw the introduction of non-stop air service between Montreal and Paris, direct flights to Brussels and Zurich, and the routing of a daily trans-continental flight through Windsor.

For the future, the company continues its planning for the **Rolls-Royce** Tyne-powered **Vickers** Vanguard.

**This fleet of 20 Vanguards will be in addition to the six DC-8s** on order for delivery early in 1960, one year before the Vanguards.

**Canadian Pacific Airlines** received its six **Bristol** Britannia turbo-prop airliners and four additional Super DC-6B airliners, thus increasing greatly its passenger-carrying potential.

The Britannias were inaugurated with great success on CPA's Polar and Orient routes. The airline's international revenue passenger-miles showed an increase in 1957 over 1956 of 34½%.

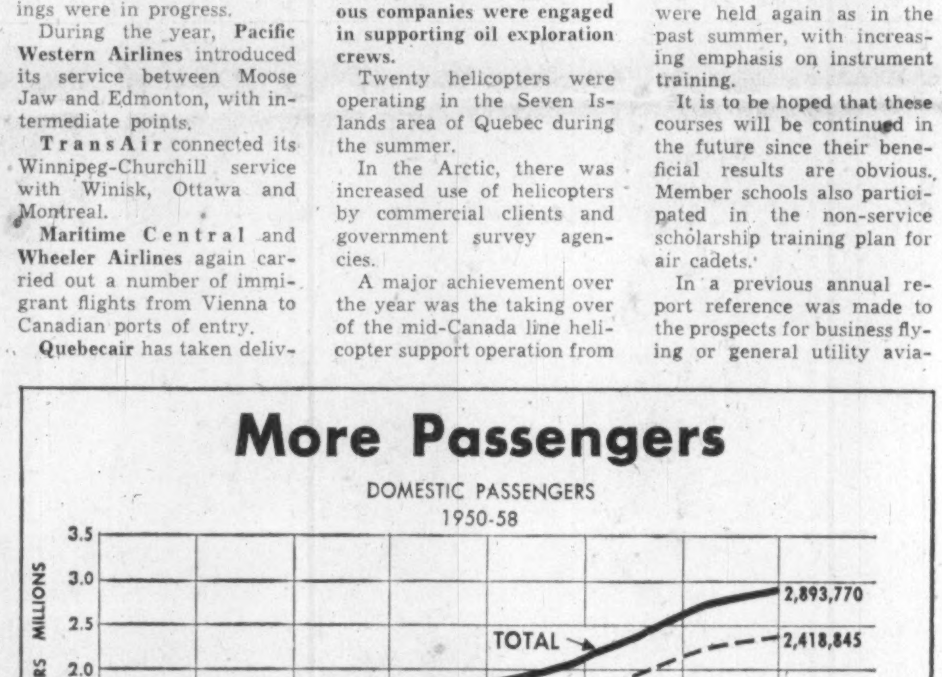
CPA has applied to the Air Transport Board for a transcontinental domestic route structure, and at the time of writing this report the hearings were in progress.

During the year, **Pacific Western Airlines** introduced its service between Moose Jaw and Edmonton, with intermediate points.

**TransAir** connected its Winnipeg-Churchill service with Winisk, Ottawa and Montreal.

**Maritime Central** and **Wheeler Airlines** again carried out a number of immigrant flights from Vienna to Canadian ports of entry.

**Quebecair** has taken delivery of its Friendships for scheduled services in the lower St. Lawrence.



## More Passengers

DOMESTIC PASSENGERS 1950-58

Source DBS and AITA

### Non-Scheduled Carriers

**The drop in defence construction in the north has had a definite effect on the economic health** of non-scheduled carriers to the point that one carrier, an operator of Class "A" aircraft **(Dowd Air Transport)** filed bankruptcy.

The sharp drop in mining explorations had an adverse effect on the non-scheduled operators in the east; however, in the west, oil exploration has held up.

Generally in Canada, the long-term outlook for non-scheduled carriers and bush operators would appear to be firm.

Crop spraying and tree spraying is still gaining in popularity. For the first time **Grumman** Avenger aircraft were used widely on this year's "Operation Budworm."

The long-term economic effect of the government's new policy regarding non-scheduled carriers who are operators of Group "C" class aircraft has yet to be felt.

However, it is worthy of note that numerous applications for Class 4 and Class 9-4 licences have been processed by the Air Transport Board and approved.

This is indicative that there will certainly be more competition in this field and more non-scheduled capacity available. AITA intends to watch this situation very carefully, and will do its utmost to keep the Air Transport Board informed if serious adverse effects are experienced.

### Helicopters

Canadian helicopter operators have again seen a record year with high utilization of machines—there are now 122 civil helicopters registered in the country — by oil and mining exploration companies, construction companies and government agencies.

Greatest activity was in the Peel Plateau area **of the Yukon where as many as 30 helicopters belonging to various companies were engaged in supporting oil exploration crews.**

Twenty helicopters were operating in the Seven Islands area of Quebec during the summer.

In the Arctic, there was increased use of helicopters by commercial clients and government survey agencies.

A major achievement over the year was the taking over of the mid-Canada line helicopter support operation from the RCAF by **Okanagan Helicopters** operating S-55s in the west, and **Spartan Air Services** operating the large **Vertol** helicopters in the east.

During the year Okanagan Helicopters took over the helicopter DEW Line support contract from **Kenting Helicopters.**

A new type of helicopter, the jet Alouette, entered service in Canada and Okanagan Helicopters has placed the first order for a **Fairey** Rotodyne carrying 48 passengers.

Generally, the increased use of helicopters in Canada seems assured but the major problem of increased winter utilization has yet to be overcome. **Also, the economic consequences of the government's easing the licensing of new operators** of small helicopters are still unknown.

### Aerial Surveys

Over-all, the survey segment of Canada's air transport industry suffered moderately from the general economic recession. It was a year of more competitive pricing and growth of new survey companies.

Fortunately the drop in activity in mining exploration and geophysical survey flying was somewhat offset by a more aggressive sales policy abroad by two of the major companies.

A start was made on the high level photography of the Arctic Islands — a 493,000-sq.-mi. federal government project.

This particular project is the largest commercial aerial photographic job ever undertaken anywhere in the world.

The three companies involved are using the Mosquito, B-17 and P-38 Lightning for the work.

This year saw the end of the Shoran program of aerial survey for establishing ground control for mapping purposes.

This program, started in conjunction with the RCAF in 1952, has established most of the ground control for mapping purposes in the Northwest Territories, on the mainland and on some of the Arctic Islands.

Scientific advances in the survey industry included the application of electronic computing to photogrammetry by the **Photographic Survey Corp.** to speed the production of maps.

In the field of geophysics, **Spartan Air Services** applied similar computer processes to airborne geophysics with the adoption of a new airborne magnetometer.

Both these companies made headway abroad, Spartan in Kenya, Colombia, the Dominican Republic and the Bahamas, the Photographic Survey in Venezuela, Bolivia and Ceylon.

The outlook is for a maintenance of the general level of domestic work with an anticipated increase in foreign work, both commercial and government.

### Training

With the continuation of government grants for the training of pilots, the 43 approved flying schools which are members of AITA turned out 922 private pilots and 186 commercial pilots, for a total of 65,397 instructional hours in 1957. **All these figures show a major increase over the previous year.**

The DOT-sponsored civil instructor refresher courses were held again as in the past summer, with increasing emphasis on instrument training.

**It is to be hoped that these courses will be continued in the future since their beneficial results are obvious.** Member schools also participated in the non-service scholarship training plan for air cadets.

In a previous annual report reference was made to the prospects for business flying or general utility aviation, and it is worthy of note **that close to 300 business aircraft—not counting state-owned business aircraft—are operated in Canada.**

Many of the private aircraft, which range from small two-seaters to twins, are used for individual business in Canada. This privately owned aircraft fleet, if it follows the growth pattern of business aviation in the U. S., may, at some future date, put in more hours than the carriers and the armed services combined.

The business flying community, it should be noted, is one of the most vociferous in demanding the establishment of new strips or airports.

Again, if this follows U. S. experience, it will provide bases for the establishment of new non-scheduled and scheduled carrier operations.

Also, it is obvious that this business aviation community provides a major market for overhaul and repair shops and the sale of aircraft components which, in the past, has gone to U. S. suppliers.

**In summary, the outlook for Canadian civil aviation is excellent, as there are more aircraft, more helicopters, serving a greater population than ever before.**

---

# *Exciting Future Ahead in Space*

Look for:

- **Increases in number,** size and altitude of earth satellites as launching techniques improve.
- **Cloud - mapping satellites** to give better meteorological data.
- **Inflatable satellites** much more visible to the naked eye than the small objects which have been in orbit this year.
- **A probe to Mars,** Venus or beyond, to get measurements about space environment in the more remote regions.

These forecasts were made by Gordon D. Watson of the Defence Research Board at the recent 1958 NOMA Business Show of the National Office Management Association.

**"We can be sure there will be surprises as space experiments** are carried into the unexplored regions and we can be sure that information will be collected rapidly as interest and effort grows," he said.

A recent estimate of U. S. space expenditures is $2 billion by the end of 1958, $15 billion by 1970. There is only a small Canadian effort in this field.

**Watson said, in part:**

We have just barely crossed the threshold of the minimum rocket sizes necessary for practical size vehicles for space research.

The great interest in this new field has stimulated intensive examination of new methods for creating rocket thrust.

The chemical fuel systems are reaching the limit of their capacity and, although some improvement is possible, it is unlikely that specific impulse can be raised more than a few percent.

Nuclear reactions offer the best possibility of getting high energy per unit weight of fuel and several different nuclear-powered rocket types are under study.

The combination nuclear-chemical engines in which a nuclear reaction is used to heat a working fluid, like liquid hydrogen, may be the first practical engines with major improvement in performance.

If the weight of nuclear reactors can be reduced sufficiently, it will be possible to get specific impulses of the order of three or four times those of chemical fuels with a relatively low chamber temperature of about 4,000 deg. F.

If improvements in reactor and chamber materials are developed to the point where much higher temperatures could be used, it has been indicated that a specific impulse of the order of 10 times that of chemical fuels might be possible with dissociated hydrogen as the working fluid.

The controlled fusion reaction might also be used to heat liquid hydrogen, but a practical fusion reactor is probably farther away than the fission reactor which is already operative for fixed power plant use.

The gain in specific impulse would be similar to that obtained for the fission reactor rocket.

The next phase in space experimentation will be exploration of the moon using techniques similar to those for launching earth satellites. Possible approaches:

- **Impact on** the moon.
- **Orbit and return** to earth.
- **Establishing an instrumented satellite** around the moon to make measurements similar to those of the artificial earth satellites.

Both Russia and U. S. plans include sending manned vehicles to the moon. If these lunar voyages are to be made, a manned vehicle will be necessary and the technique must be developed.

The USAF X-15 is designed to fly short hops between two air bases on ballistic trajectories up to altitudes of 200 miles.

These altitudes correspond to those of satellite orbits and all the same experimental conditions will be encountered for short periods. The re-entry manoeuvre will be undertaken on each flight.

More advanced satellite proposals, including vehicles which would perform one or more complete orbits before re-entry, have also been discussed.

As the technique is improved by short hops, the manned vehicle **will be placed in orbit with the capability of re-entering at a predetermined point** on the surface of the earth.

During these flights the problems associated with crew protection, weightlessness, isolation, artificial cabin control, long duration missions, space navigation, etc., will be explored and solved.

Progressive investigation will probe the regions surrounding the earth, the earth-moon region, the near planets, Venus and Mars, the outer planets of the solar system and perhaps eventually the space regions outside our solar system.

A long list of research investigations could be drawn up for each of the regions and if the list is restricted to earth and moon only, there are still a very considerable number of interesting investigations on which a start can now be made.

The International Geophysical Year program is using earth satellites to get information about:

- **The earth's** magnetic field.
- **The level** of solar and cosmic radiation.
- **The mass** and shape of the earth.
- **Accurate intercontinental** mapping.
- **The density** of the upper atmosphere.
- **The nature** and composition of the dust and atomic or molecular fragments obtained in space.
- **The mapping** of cloud cover as an aid to meteorology.
- **The temperature** equilibrium of satellites orbiting in space.

Preliminary information in

(Continued on page 55)

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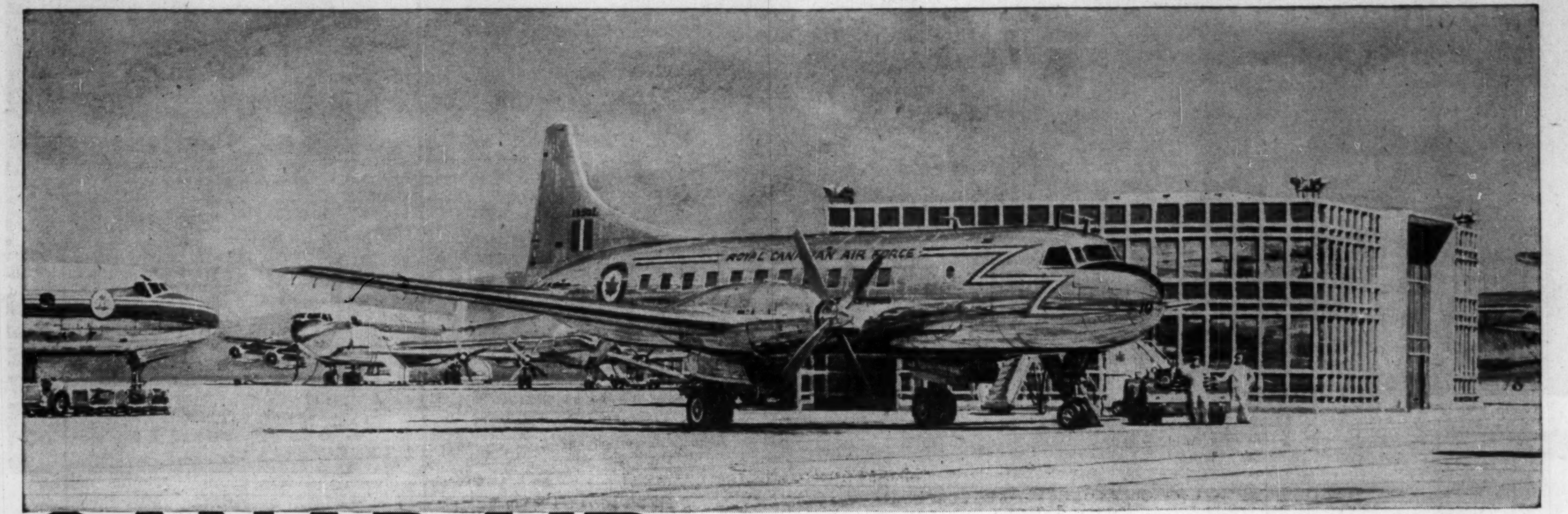
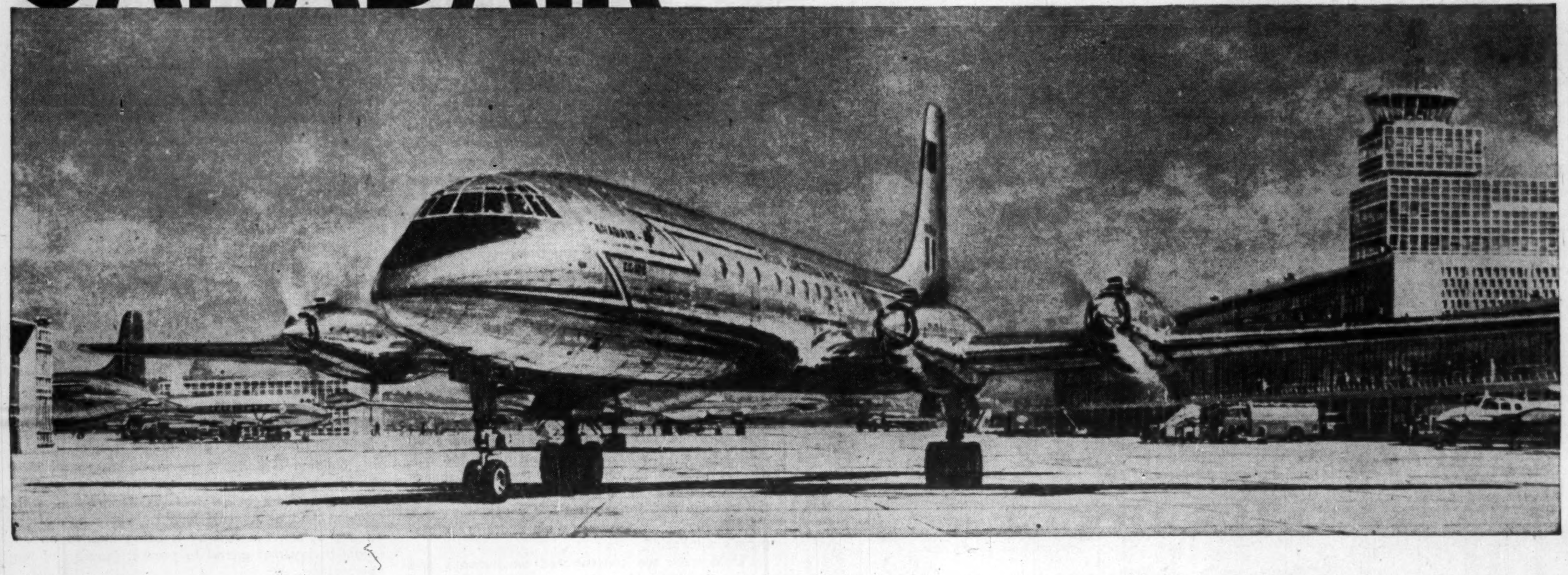


# CANADAIR

**540** (above) SHORT TO MEDIUM RANGE PERSONNEL TRANSPORT NOW BEING BUILT FOR THE RCAF.

**CL-44** (below) THE RCAF'S NEW STRATEGIC TRANSPORT, IS NOW IN FULL PRODUCTION.



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J. G. Notman, O.B.E., President and General Manager, in an address to visiting Members of Parliament, July, 1958.

The R.C.A.F. has chosen the "540" and the "CL-44", which are in full production today at Canadair, because they possess outstanding characteristics in their respective roles: one for carrying personnel over short-to-medium ranges at high speed, the other for carrying personnel and cargo over very long distances at very high speed.

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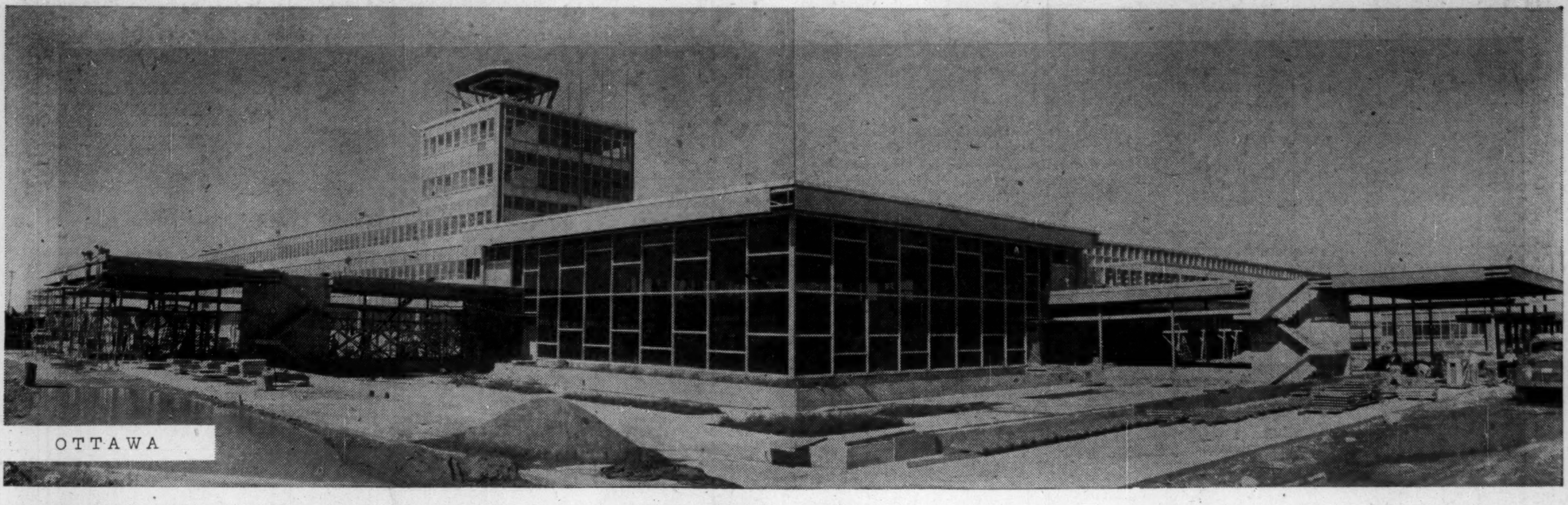

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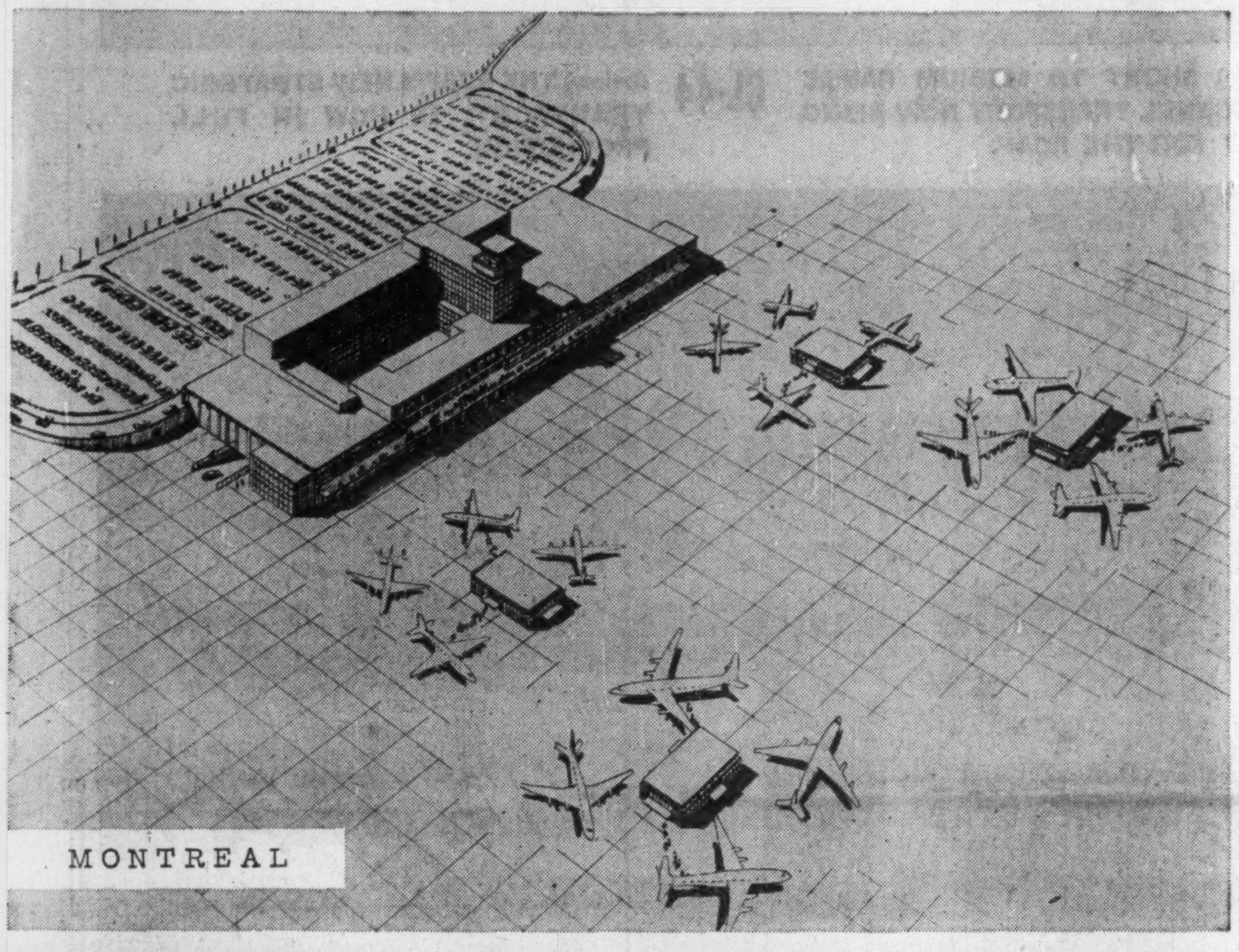

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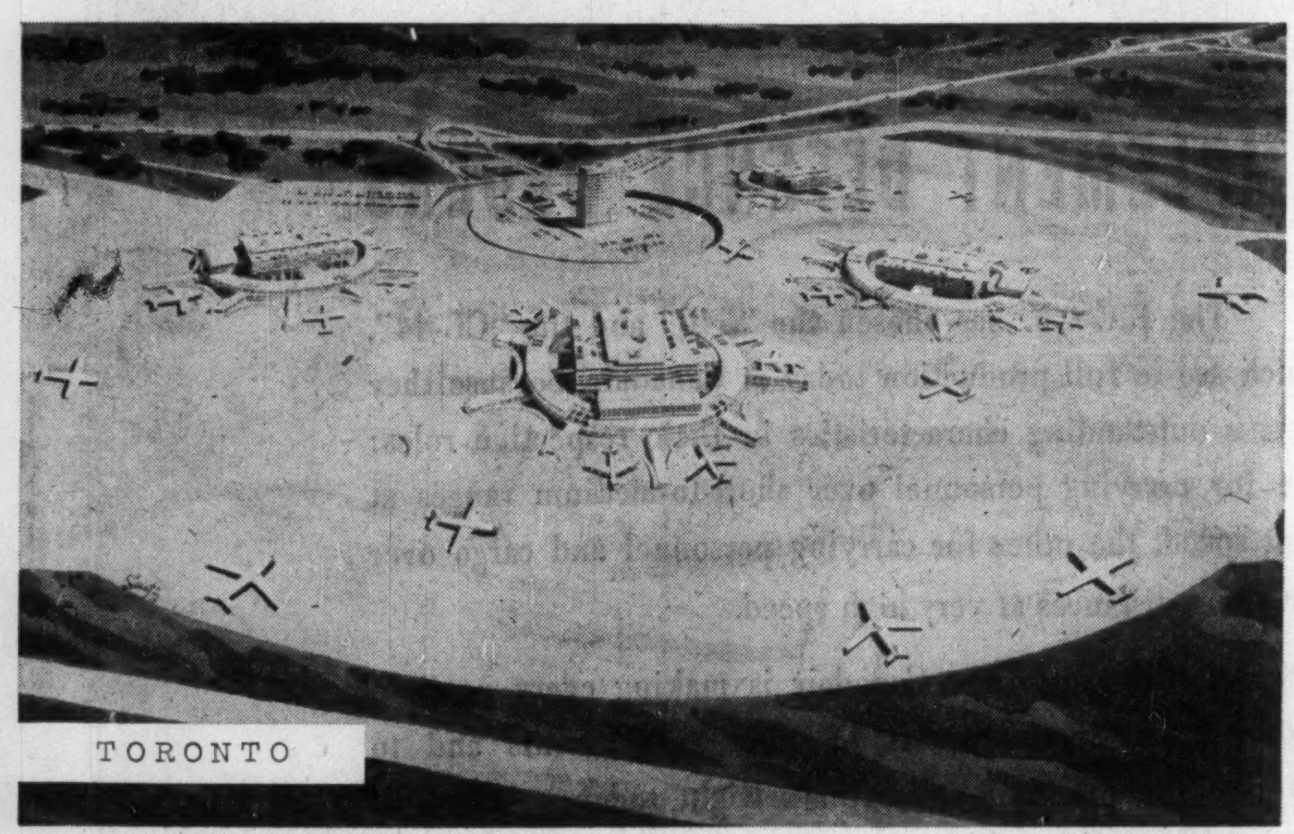

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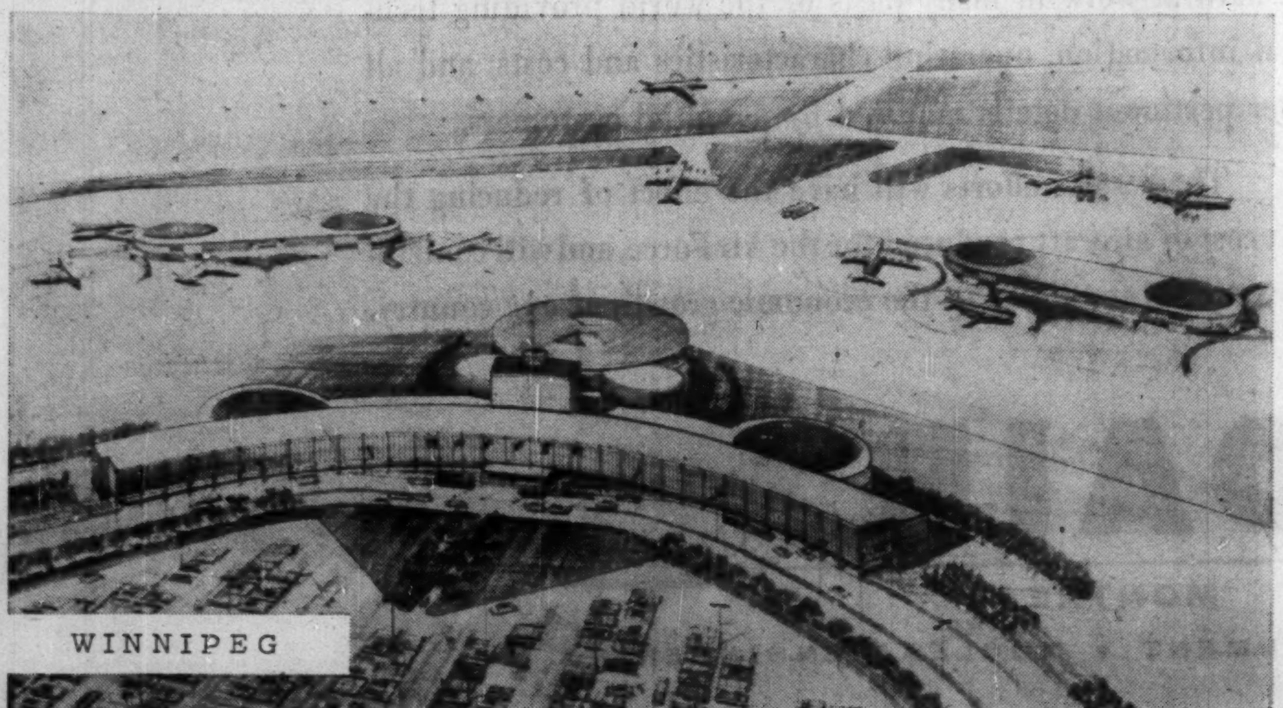


WINNIPEG

# Our Airport System Plans for Jet-Age

By LESLIE WILSON

Canada's much-criticized airport system is now undergoing its biggest-ever extension and rebuilding.

The program means at least another $50 million worth of building for Canadian contractors next year, far more the year after that; it opens up also a wide new market for all kinds of construction materials.

At long last, the passenger is going to get a break. There's new emphasis on good-looking air terminal buildings.

Objects of the over all program:

- **To get the airports into shape to handle the big jet and turbine-powered aircraft** which **Trans-Canada Air Lines** and **Canadian Pacific Airlines** have on order for 1960 and 1961.
- **To serve communities, especially in the north,** which don't have airports at present.

The program is a major part of the government's pump-priming spending on public works.

**Over the next seven or eight years, the bill for extensions and rebuilding will come to well over $500 million.** The 1958-59 estimates set aside $65 million for the program, almost twice the rate of spending last year ($35 million) and more than three times the average rate for the last five years.

This year, there has been a big switch in the program's emphasis.

**Until now, we concentrated on runways** and landing facilities. Now the passenger will have his innings.

He'll start to get the waiting-room, ticket-handling and restaurant facilities at air terminals that he's been demanding — and not getting — for years.

The accompanying table lists the values of about 60 major airport projects just completed, in progress or firmly planned. Some of these won't be finished for three or four years. **But the table shows how money is being spent as between building of runways and landing fields,** air terminal buildings, and "other" construction — i.e., hangars, landing facilities, etc. (See Page 66)

About 5% of expenditure is now going into new terminal buildings; almost the same for new and extended runways and landing fields. The remainder is for "other" projects.

Over the last five years, more than 90% of expenditure has gone into runways, hangars and landing fields.

The Department of Transport has been sensitive about criticism of the shabby and overcrowded passenger accommodation which has been the rule rather than the exception at Canadian airports.

DOT's defence:

**The basic problem of building Canada's airport system was not unlike the problem the railway builders faced.** They had a huge country to span and they built basic facilities, i.e., track, first.

Canada's airport system as it now stands, is largely a postwar creation. The need for landing fields had to be filled before that for passenger accommodation at air terminal buildings.

The landing field system isn't finished yet; but it's near enough to completion to allow the present switch in emphasis toward terminals.

The $123 million worth of projects listed in the table include:

Nine new airports — all of which will have spanking new air terminal buildings.

Locations:

Williams Lake and Prince Rupert, B.C.; Aklavik, North West Territories, and Frobisher Bay on Baffin Island; Edmonton (to replace the present Edmonton Municipal Airport); Sault Ste. Marie, Ont. (we now use the airport at Sault Ste. Marie, Mich.); Flin Flon, Man.; Sherbrooke, Que., and Halifax (an alternate landing field for trans-Atlantic aircraft).

— Eight new air terminal buildings at existing airports.

Locations:

Victoria, Regina, Winnipeg, Ottawa, Malton (Toronto) Dorval (Montreal); Gander and Torbay, Nfld.

The Malton and Dorval terminals will cost $20 million and $16.5 million respectively and give Toronto and Montreal passenger accommodation which, DOT officials feel, will be as comfortable as any in the world.

Dozens of runway extensions—mainly to handle the new DC-8 jets and turboprop Vanguards which TCA will receive in 1960 and 1961; **and the turboprop Britannias which CPA will be landing at Toronto, Montreal and Vancouver.**

Most of Canada's airports were started during the war as centres for the British Empire Air Training Scheme; runways were about 3,000 ft. long and 150 ft. wide; because the planes were light, runways were only one foot thick.

Nowadays, the average runway is 6,000 ft. long, 200-ft. wide; and a major airport may have several. Lengths of 10,000 to 12,000 ft. are necessary to handle jet and turboprop aircraft on trans-Atlantic crossings (because of the immense weight of fuel which must be carried).

Because planes are heavier, most runways in Southern Canada are 18 in. to two ft. thick.

Building airports in the north has raised new problems. At some northern points, the foundations of runways are below freezing depth — five ft. down. And at Aklavik, N.W.T., where permafrost is a problem, the runway is being bedded on an eight-ft. layer of gravel to prevent thawing of the permafrost.

Here is the list of airport projects just completed, under way or planned:

### NORTH WEST TERRITORIES:

**Aklavik:** A $5.5 million airport, the only airport in the Free World to be built on permafrost, will be completed within the next few months.

**Frobisher Bay:** A $5 million airstrip is under construction. This is part of the plan to convert this remote outpost on Baffin Island into an international air transport centre. (FP, Jan. 5)

### BRITISH COLUMBIA

**Vancouver:** A new 6,000-ft. runway is under construction at a cost of $3.5 million.

**Victoria:** Tenders have been called for the rebuilding of a 5,000-ft. runway at a cost of $1.4 million. Engineers are working on specifications for a new $1 million air terminal.

**Fort St. John:** A $1 million reconstruction of a runway is nearing completion.

**Williams Lake:** A new $1.5 million airport has been under construction for three years, is now virtually complete; buildings are in the planning stage.

**Prince Rupert:** A new $7.8 million airport is being built on Digby Island; it will be finished early in 1960.

### ALBERTA

**Edmonton:** This is the second year of construction of a new airport south of Edmonton, to replace, for large aircraft, the Edmonton Municipal Airport. Runways will be ready next year. The $8.5 million cost estimate is exclusive of buildings and other services.

**Medicine Hat:** A new $1.25 million runway is planned, will be started next year.

**Lethbridge:** A new $1.4 million runway has just been completed and a $2 million reconstruction of another is under way.

**Peace River:** A $500,000 runway extension is planned to start next year.

### SASKATCHEWAN:

**Regina:** Contracts are now being called for a new $1 million terminal building; taxiways and parking aprons are being rebuilt at a cost of $1 million.

**Swift Current:** A $700,000 runway extension has just been completed.

**North Battleford:** A new $750,000 runway has just been completed.

**Beaverlodge:** A runway is being resurfaced at a cost of $1 million.

(Continued on page 66)

TCA GETS READY for the jet-age. Six of these DC-8s are already on order.

# 10-year Plan

# TCA Reviews First Year

The airline business being complex and subject to rapid spurts of progress, most companies confine long-term plans to 10 years.

As Canada's major air carrier, **Trans-Canada Air Lines** is nearing the end of the first year of a vast 10-year plan. It has detailed schemes, subject to modifications, for each year of the decade ending December, 1967.

The pace of preparation for the Jet age is being accelerated as time approaches for delivery of **Vickers** Vanguards and **Douglas** DC-8s.

Six DC-8 aircraft are on order, will enter service early in 1960. They will carry 120-135 passengers and fly at 550 mph.

To operate on all routes which, because of traffic volume or length are not ideally suited to the comparatively short-range Viscount or the long-range DC-8, TCA has selected the **Rolls-Royce** Tyne-powered Vanguard.

**Following a two-year evaluation program, the airline last year ordered 20** of these large propeller-turbine airliners and took an option on four more.

The craft will accommodate as many as 107 passengers, will fly in excess of 420 mph.

Meanwhile expansion of TCA's Viscount fleet to 47 aircraft will permit retirement of a large proportion of the remaining DC-3s and a substantial increase in overall transportation capacity.

To the extent that equipment plans of other carriers are known, TCA will be the first international airline to be completely equipped with turbine-powered craft.

To meet the demands of greater flight frequencies on many routes, increased available seat miles and new, speedier aircraft, planning must embrace all levels of operations.

For care of the Vanguards and DC-8s, TCA is building a large overhaul and maintenance base at Montreal, first of its kind to be devoted to the needs of turbine aircraft.

**Company is studying special applications of modern electronic techniques to airline operations.** Computer programming associated with revised inventory control is well advanced and studies are under way to extend it to maintenance and operations.

The company's scope is vast. TCA serves some 60 communities—about half of them with populations of less than 100,000—on about 30,000 miles of air routes.

When sales forecasting or operation obsolescence indicates it is time to order a new type of airplane rather than just more of the kind already in service, airline representatives do not just visit a few manufacturers, fly in new planes and decide which one to buy.

It's much more complicated than that.

An added hazard: **If the airline is to stay anywhere near the forefront of the industry, the decision undoubtedly will involve models still on the drawing boards.**

"Experience shows selection study should commence four to five years before delivery is required," said J. T. Dyment, TCA's chief engineer.

"As a result of routine discussions of the forecast picture, top management may consider that five years hence will be the time to replace existing airplanes with a new type.

"Specialists from operations planning, sales, accounting and engineering are then called in to agree upon certain assumptions to use in more detailed forecast studies."

These assumptions may cover:

- **Economic levels** of areas served.
- **Competitive** factors.
- **Routes** to be served.
- **General type** of equipment being considered.
- **Class of service** to be provided.
- **Rates** to be charged.
- **Passenger traffic,** mail and cargo expected.
- **Maximum load** factor desired.
- **An acceptable** approach to schedules.
- **Likely interest** rates on borrowed money.

The objective of any airline is to provide faster transportation than any other available.

It wants, too, to provide greater regularity of service and comfort than any other line to keep its customers and attract new ones. It wishes to achieve the ultimate in safety.

The trick then is to select airplanes that will provide sufficient profit compatible with other factors.

TCA in making its 10-year forecasts is much concerned with the origin and destination of every traveler so that non-stop service can be provided when economically feasible.

Example: Vancouver people destined for Montreal would like to fly non-stop. But, with insufficient passengers to justify the service, the plane stops at Winnipeg to pick up Winnipeg passengers for Montreal.

The Winnipeg - Montreal leg of TCA's traffic analysis would show two figures:

- **Total number of people who would travel** between the two cities regardless of their starting point or final destination.
- **The number of people who board at Winnipeg** with Montreal as their final destination.

On the basis of such data the airline is generally able to decide how many different types and sizes of planes it needs.

Every type requires an elaborate training program of flight and ground personnel. It requires spare aircraft for maintenance, overhaul and operational protection. It requires spare parts and material.

Different types are required to meet traffic demands over a variety of flight legs. TCA's legs range from 47 miles to 3,645 miles.

The objective: To limit the types to an economically acceptable minimum.

TCA has decided on the Viscount for local intercity and short haul feeder lines; the DC-8 for transcontinental trips; and the Vanguard for major intercity and medium range services. But there was some discussion about using a pure jet, the DC-9.

Strongest factors which favored the Vanguard over other aircraft for its particular service:

- **Heaviest traffic is over the Montreal-New York-Toronto triangle** with the most influential flight leg being 350 miles. With Vanguards and DC-9s carrying the same amount of traffic, the Vanguard fleet would be operated for $8 million a year less.
- **The width of the Vanguard fuselage is such that six abreast seating could be installed** for future short, high-density flight legs.
- **It has a "double-bubble" fuselage which allows all-cargo use with a 10-ton payload** without disturbing passenger seats. This enhances night use of the plane on intercity services where passengers avoid flying between 10 p.m. and 7 a.m.
- **Less noise.** That's especially important at smaller airports.
- **Vanguards can take over services planned for the Viscounts as soon as traffic density permits.** On the other hand DC-8s will prove capable of taking over services initially planned for the Vanguard.

Vickers expect to fly their first Vanguard early in 1959 with completion of flight trials 18 months later.

Because of the magnitude of the training involved in introducing DC-8s into TCA's fleet in 1960, the line will not be able to take delivery of the Vanguards until 1961.

At the end of 1957 TCA's fleet consisted of 11 Super Constellations, 32 Viscounts, 21 North Stars and 18 DC-3s.

TCA expects to operate its 1961 summer service with a combined fleet of 20 Vanguards, six DC-8s, 51 Viscounts and no reciprocating engined planes.

And still the planners are looking ahead, deeper into the new jet age.

# Exciting Future In Space

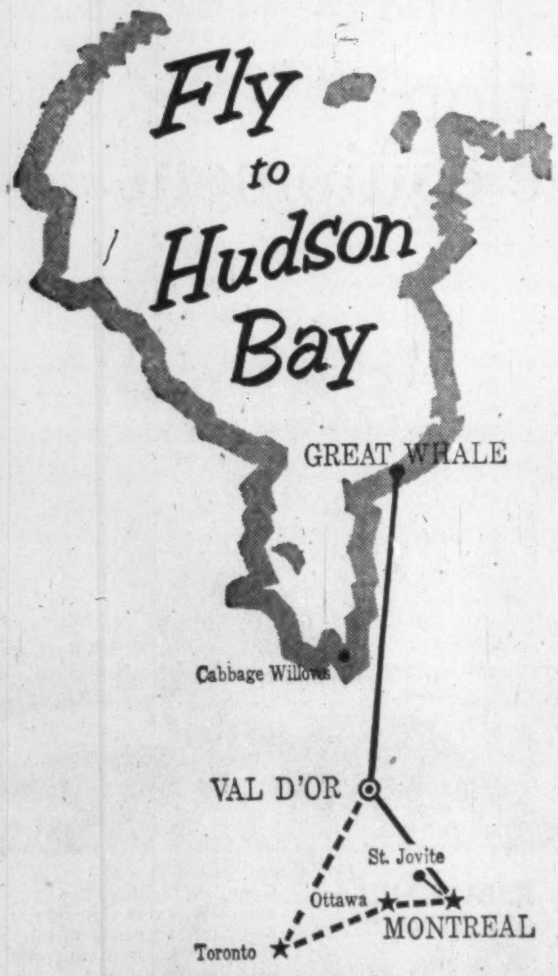
(CONTINUED FROM P. 52)

many of these fields, is already available, including a number of unpredicted results.

Future experiments can be expected to provide new information which will affect the future of mankind.

It has been suggested, for example, that earth satellites could be used to reflect sufficient sunlight to provide a level of artificial moonlight which would illuminate the whole earth, allowing continuous daylight operation, reducing the power requirement for artificial illumination, increasing crop yields, having many other effects which could not be foreseen.

As exploration moves out to the moon and near planets, it will be established whether or not they have magnetic fields, the nature and density of the atmosphere, the mass and composition of the materials forming the planets, the nature and origin of lunar rays and craters, the existence or otherwise of plant or animal life.



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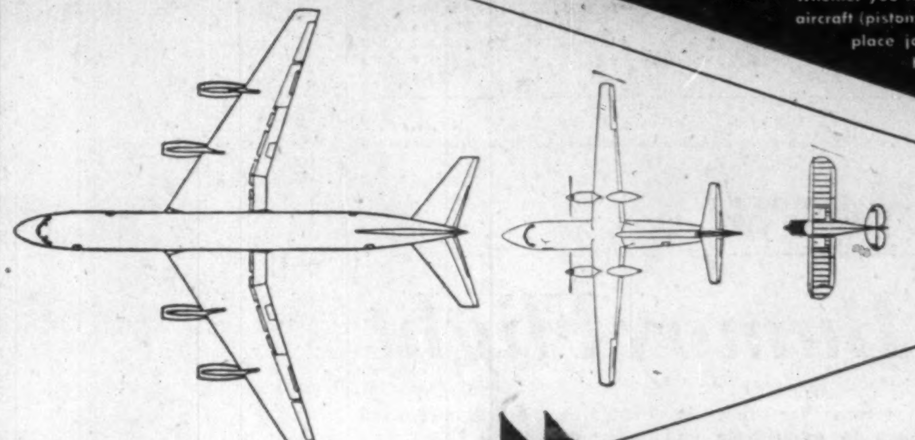

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## Canadian Airline Facts

| | 1956 Domestic | 1956 International | 1957 (Prelim.) Domestic | 1957 (Prelim.) International |
|---|---|---|---|---|
| Hours flown | 687,099 | 69,735 | 676,682 | 83,022 |
| Miles flown | 85,090,891 | 16,425,566 | 80,806,866 | 19,973,320 |
| Passengers carried | 2,686,077 | 683,890 | 2,893,770 | 826,116 |
| Goods carried (lbs.) | 301,191,113 | 15,766,004 | 246,448,323 | 15,947,362 |
| Mail carried (lbs.) | 23,413,988 | 2,156,291 | 26,114,229 | 2,838,919 |
| Passenger load factor | 69.2 | 59.5 | 67.1 | 59.6 |
| Average no. aircraft | 825 | | 842 | |

Source: DBS and AITA

# Air Carriers

## *Having a Bumpy Flight*

Air transport in Canada has had a bumpy flight in recent months.

No one is sure what course it will fly — or be told to fly — next, or whether the air ahead will be any smoother.

About the only hard fact: Things are not as good as they were a year or two ago nor are airmen as optimistic as they were then.

This decline in the fortunes of carriers is not restricted to Canada alone. **Almost all the world's airlines, big and small, are finding it tough going.**

The main reason: Business has not lived up to any but the most conservative estimates.

The future course of Canada's two major carrier's, **Trans-Canada Air Lines** and **Canadian Pacific Airlines,** depends largely on Air Transport Board hearings now under way in Ottawa.

The future of the smaller carriers hinges on the long-awaited government policy ruling on air transport expected to follow the ATB meeting.

In brief these are the hopes of the different parties:

▸ **TCA wants to retain much of the status quo. It wants to be left alone to fly the trans-continental** and main inter-city services and to maintain its key overseas routes. It is willing, even anxious, to hand over its public service routes that lose money to smaller carriers to fly under subsidy.

**In return for that it promises to concentrate on offering the best available equipment to the traveling public** and — through the economy of an expanding operation — to keep costs of air travel down.

▸ **CPA wants a chance to offer a competitive service on five trans-continental routes.** It feels that TCA has neglected the tourist fare market and concentrated on first-class passengers.

By being allowed to fly a competitive service CPA feels it can create a new passenger demand and generally increase air travel in Canada. While not criticizing TCA's operational record, CPA argues it has become too big and is not adventurous enough in its efforts to serve a growing passenger market.

▸ **The independent smaller carriers want a chance to operate scheduled — probably subsidized—feeder line serv**ices between the less populous centres. This might put their operations on a steadier footing than in the boom-or-bust atmosphere in which they have grown.

Feeling in air transport circles is that all these different ambitions depend to some extent on the present ATB hearings in Ottawa.

When the Conservative Party took office it had behind it a long history of supporting competition against TCA. That issue became a political hot potato.

It was not an issue that could be long left unresolved after coming to power.

In order to have some yardstick to use in comparing the various conflicting claims, Transport Minister Hees asked an outsider to make a full report on competition on Canadian air routes.

He selected British Air Transport Consultant Stephen Wheatcroft.

Wheatcroft spent some weeks in Canada talking with the various parties and sorting out the facts and figures from the theories.

His report was published earlier this year (**FP**, Aug. 30).

Its main points:

- **There is only room for very limited competition now against TCA on its main routes,** unless Ottawa is prepared to see TCA go into the red. This competition could be gradually increased year by year.
- **The idea that the poor routes should be paid for from the rich may be economically wrong.** Smaller carriers flying with direct subsidies could possibly do a much better job.

How much effect the report will have on the cabinet — whose final decision it must be — is not clear. But it did serve to point up the problems faced by even the biggest airlines today.

Passenger loads on a world-wide basis have been disappointing during the last year.

For five years there had been a steady 15% annual increase. Estimates for 1958 show a slim average increase — at best.

However this year has seen practically all major airlines increase their carrying capacity. Their plans depended on the predicted 15% boost. Plans for the next few years are similarly based.

TCA is in a better position than many, yet its 1957 figures showed a razor-thin net profit of $404,674 after revenues of $104,995,707.

CPA in 1957 lost $2,477,752 with revenues of $26,646,621.

**The smaller carriers reported small profits in some cases, losses for a few and** one, **Dorval Air Transport,** went into bankruptcy.

So Ottawa faces a tough problem. Everyone in the air transport business needs a bigger slice of the cake.

Can the cake be made appreciably bigger?

Some operators feel it can — and should be.

For instance, they argue, there is no justification for allowing USAF transports to fly routine supply missions to U. S. bases in Canada. Some would like to see RCAF routine supply missions handed over to civil operators.

But apart from taking over these military flights, airmen can see little chance of boosting air transport at any faster rate, than the economic expansion of Canada justifies.

Competition is already here for the small plane "C" Class operators. During the summer Transport Minister Hees revealed his plan to allow the smaller lines more freedom than in the past.

**The "Hees Plan" is not popular with the established carriers. They fear too much competition will lead to a lowering of profits** and eventually a lowering of safety standards.

Insurance underwriters seem to share the view and have spoken of upping their rates if the competitive situation increases.

A **FP** survey of operators in the last month showed the majority were uncertain of the future. Generally they are waiting for the first signs of Ottawa's "master plan" before making any of their own.

### *Heads Pilots, Owners*

**The Canadian Owners and Pilots Association has re-elected S. F. D. Sampson of Toronto as president for the third consecutive term. A senior executive in one of Canada's largest food manufacturing firms, Mr. Sampson was one of this country's first businessmen to take to the air. He has logged close to 1,000 hours of flying time. Other officers are: Douglas Wagner, Kingston, vice-president; Miss M. M. Carson, Ottawa, secretary-treasurer.**

# Defence Weapons

## *Choice of Two Missiles*

Two guided missiles are now regarded as favorites for the air defence of Canada:

- **The Falcon, is an air-to-air rocket that is carried aloft by a manned interceptor aircraft** to within striking distance of an enemy intruder and then released, relying on self-contained "homing" devices in the latter stages of flight.
- **The Bomarc is fired from a ground base and guided to its target** first by instruments on the ground and then by its own "homing" device.

Unlike Falcon, Bomarc is propelled during the greater part of its flight by a "ram-jet" engine, rockets only being used in the initial stage to boost it to the speed at which the main engine can start to function.

**The ram-jet itself is an air-swallowing** motor whereas the rocket needs to carry its own oxygen supply.

This leads to a fundamental difference in operational potentiality in one sense that an increase in range can be obtained in the case of the ram-jet with about half the load penalty that would be paid in the case of a rocket.

For this reason the ram-jet is an ideal method of propulsion for weapons that may need to range over a wide area to seek out their targets.

**This still limits a ground-based weapon at present to ranges of 100 miles** or so, but this might still suffice in the protection of clearly defined targets against individual intruders.

The Bomarc IM-99 and its successive marks, which are now being considered for defence of Canada are approximately 47 ft. long with a wing span of 18 ft. They weigh about 15,000 lb. and can carry conventional explosive or atomic warheads.

Launched vertically by its rocket booster, it cruises on its twin ram-jets at supersonic speed and is claimed capable of coping with "distant" targets at "extreme" altitudes.

While its exact capabilities have not been more precisely specified, it has been successfully tested in a series of launchings from Patrick Air Base, Fla., against high-flying drone aircraft far out over the Atlanitc.

In at least one instance a Bomarc scored a direct hit more than 100 miles away at 60,000 ft.

The **Boeing Airplane Co.** of Seattle, Wash., which makes the Bomarc, claims that it has **intercepted and destroyed drone targets at distances far beyond the design range of any other surface-to-air missiles.**

The name Bomarc, stems from BO for Boeing and MARC for Michigan Aeronautical Research Centre, a department of the University of Michigan that participated in the initial studies that defined the role that the missile performs.

The Falcon air-to-air missile is manufactured by the **Hughes Aircraft Co.** of Culver City, Cal. and is claimed by them to be the smallest guided missile in quantity production.

There are several different varieties.

Two best known are the GAR-3 series, the GAR-2A and the GAR-1 and ID. The latter, which were the first to be developed, and also the GAR-3s depend on radar.

The GAR-2A is initially aimed by radar from the interceptor but an infra-red or heat-seeking "eye" takes over as soon as the target is "seen" by the missile.

The two types are carried by U. S. interceptors like the F-102A in mixed loads to give the aircraft greater versatility of attack.

**This probably takes care, too, of the fact that infra-red homing devices** are bedevilled sometimes by atmospheric humidity, which absorbs some wavelengths of heat radiation.

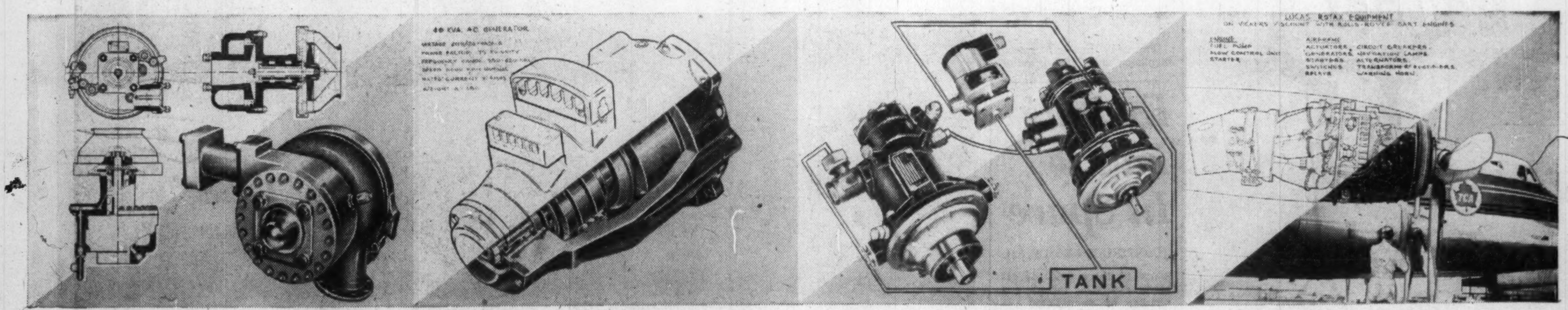
One presumes that the IR missile would be the one of choice in favorable weather conditions because of the very high powers of angular discrimination that are a feature of this system.

It is still not clear whether the latest systems will be made available to the RCAF or whether we will be fobbed off with the earlier marks.

There is in theory a complete interchange of secret data in this sphere of work, however, between the U. S., Britain and Canada and there should, therefore, be no obtacles to the release of the latest weapons.

**Hughes claim the latest Falcons are powered by a new and longer-lived propellant whose thrust,** combined with the supersonic speed of the interceptor, gives it a "longer, higher and deadlier reach than that of any other air-to-air missile."

In Canada, LUCAS-ROTAX alone has the breadth of experience and manufacturing facilities to coordinate completely the elements of design, development and fabrication of electrical systems, fuel systems, and hydraulic equipment for the aviation industry.



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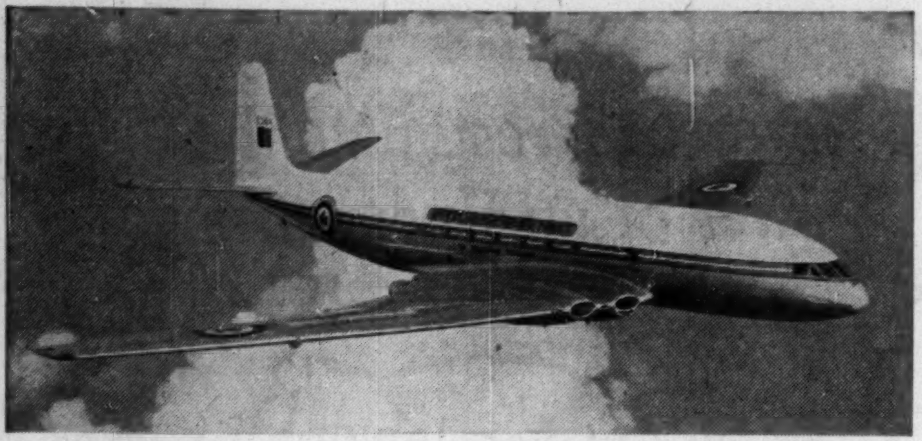

RCAF WAS THE only operator in the world with a regular jet service on the blue-ribbon Atlantic run.

# RCAF 'Airline'

## *World's 1st Jet Service*

Early this year, while the world's airlines were busy beating the publicity drums about forthcoming jet services, the RCAF quietly introduced its own.

Three times a month a **de Havilland** Comet jet has zipped from Montreal to Europe and back with full passenger loads.

Until **BOAC** put its Comets into use on the Atlantic a few weeks ago, RCAF Air Transport Command was **the only operator in the world with regular jet airliner experience on the blue ribbon route.**

The whole ATC operation is a huge one.

Each month the Command, with its headquarters at Lachine, Que., airlifts more than 1.4 million lb. of freight—varying from postage stamps to heavy construction equipment—and 7,000 passengers.

Each year it chalks up approximately 70,000 flying hours or a distance equivalent to 520 trips around the earth at the equator.

ATC is an outgrowth of the wartime Directorate of Air Transport formed at Air Force Headquarters in 1943.

The directorate was responsible for the co-ordination and supervision of the many transport units engaged in ferrying aircraft across Canada and the airlifting of freight, mail and personnel to the many theatres of war.

Long-range workhorse of the Command is 426 "Thunderbird" Squadron based at Dorval, Que.

Equipped with four-engine North Star aircraft, it maintains tri-weekly schedules to the overseas-based air division.

It also operates a weekly schedule to Pisa, Italy, in support of the Canadian forces serving with UNEF and a bi-monthly schedule via Winnipeg and Fort Churchill to Resolute Bay, near the top of the world. In addition there are many special flights to all parts of Canada and abroad.

Early this year the RCAF's two Comet jet transport aircraft joined North Stars on the transAtlantic runs.

These aircraft have proved invaluable to the force as a high-speed transport for the movement of personnel and equipment.

Basically used as personnel carriers, the Comets now have three flights monthly to the overseas-based air division, leaving additional room aboard the slower - flying North Stars for cargo.

**On one overseas flight, the Comet spanned the Atlantic from Gander, Nfld., to London, Eng., in four hours, 45 minutes.**

Cruising at a speed of 460 mph. the Comet has sliced hours off normal transport crossing time. Also, from the passengers' point - of - view, the crossing is much more relaxing since the flights are faster, quieter and carried out in smoother high-altitude air.

Highlights of the Command's 10-year history are the Korean airlift, helicopter operations in support of Mid-Canada Line construction, the ferrying of F-86 Sabre jet aircraft overseas, photographic and Shoran survey operations in the mapping of Canada and the provision of air support to the UNEF in the Middle East.

During the Korean conflict, 426 Squadron carried out four years of transPacific airlift operations in support of the U. N.

Transported in 599 round trips, free of fatal accident or loss of a single pound of cargo, were more than 13,000 personnel and 7 million lb. of freight and mail.

**Twenty-three awards, from the Queen's Commendation to the OBE,** were won by squadron personnel engaged in the airlift.

The major share of the helicopter airlift which played a vital part in the construction phase of the Mid-Canada Line was carried out by No. 108 Communications Flight.

Six H-34, six H-21 and up to 10 H-19 helicopters were employed to airlift, from marshalling points, materials required to build and furnish the line installations.

These operations, unprecedented in Canada's helicopter history, were flown over rugged terrain and under hazardous conditions. Recognition of the unit's achievement came last year with the award of the McKee Trans-Canada Trophy to Squadron Leader Robert T. Heaslip, commanding officer of the helicopter unit at that time.

With completion of the line, helicopter operations and majority of 108's helicopters have been turned over to **Okanagan Helicopters Ltd.** and **Spartan Air Services,** although the machines remain the property of the Crown.

Growing interest in Canada's northland has added impetus to flying operations in the Arctic.

Photographic and Shoran survey operations by 408 Squadron, co-operating with the Geodetic Surveys Branch of the federal department of mines and technical surveys, have contributed to the opening of the area.

Result of these joint efforts are more accurate maps, without which much of our northern flying would be curtailed.

Industry too, has been aided. Mining and forestry development have been enormously helped by the new maps.

Survey operations by aircraft, using airborne radar in conjunction with ground radar, have been a secondary task of ATC. The system, however, permitted a basic survey of much of Canada's vast expanse to be completed within nine years.

**Such survey, by land methods, would have taken generations** because of the rugged terrain and extreme climatic conditions in most of the area.

Scattered throughout the Arctic are joint U. S.-Canadian weather stations, RCMP detachments and Department of Transport weather and radio bases. Each spring and fall these units are resupplied by aircraft of the Command.

More than 1¼ million lb. of all cargo types are airlifted in every year.

Jointly carrying out these supply operations are 435 Squadron based at Namao, Alta., and 436 Squadron at Downsview, Ont.

During these flights, landings are made on ice-strips or on crude runways scraped out on the land.

Spring landings are usually made on the sea ice. In the fall, where the ice is not thick enough, land strips are used. Such landings call for extreme care and skill.

Another Arctic undertaking, unique and personally gratifying to the men of ATC, is "Operation Santa Claus." At Christmas time all northern detachments are visited.

Mail, parcels and Christmas trees, for those above the tree line, are para-dropped to bring traditional Christmas cheer to the lonely men manning these outposts.

Air trooping is one of the primary tasks of ATC, and C-119s as elements of the Canadian Mobile Strike Force, take part in yearly joint military exercises with the Canadian Army. ATC supplies the necessary airlift support for paratroop dropping and uses 408 Squadron for photo reconnaissance support.

**Nos. 435 and 436 Squadrons carry out year-round joint training with the army in para-dropping airborne elements.**

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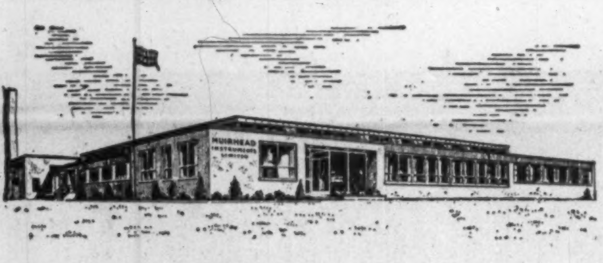

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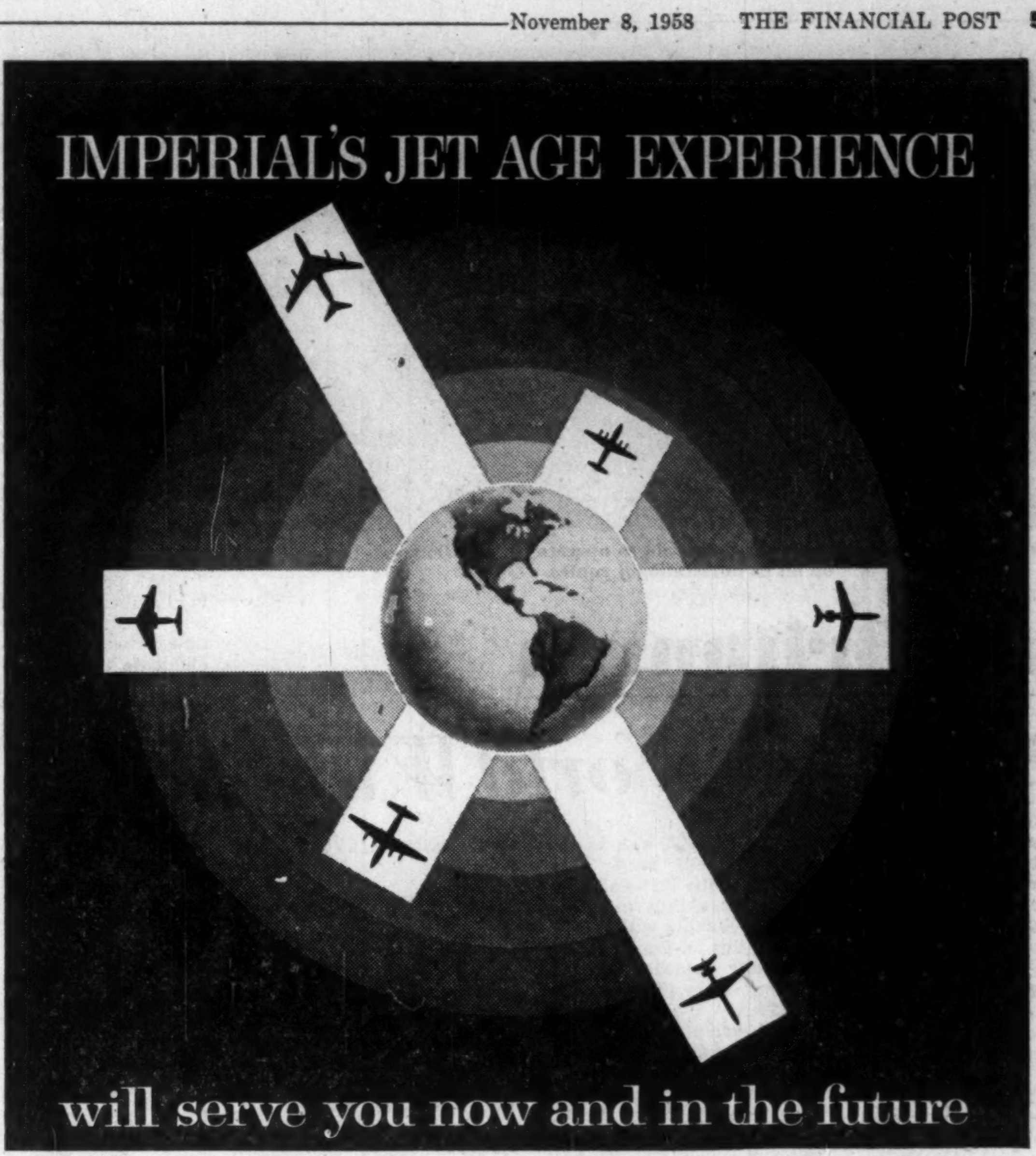
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In products too, Imperial leads in service to Canada in the air. Esso Turbo Oils 15 and 35 were the first turbo oils to be approved by manufacturers of the following commercial turbo-jet and turbo-prop engines:

| | |
|---|---|
| **TURBO OIL 15** | |
| Pratt & Whitney JT-3 and JT-4 | Boeing 707<br>Douglas DC-8 |
| **TURBO OIL 35** | |
| Allison 501 | Lockheed Electra |
| Rolls Royce Dart | Vickers Viscount<br>Fairchild F-27 |
| Rolls Royce Conway | Boeing 707<br>Douglas DC-8 |
| Rolls Royce Avon | Sud-Aviation Caravelle<br>DeHavilland Comet IV |
| Bristol Proteus 755 | Bristol Britannia |

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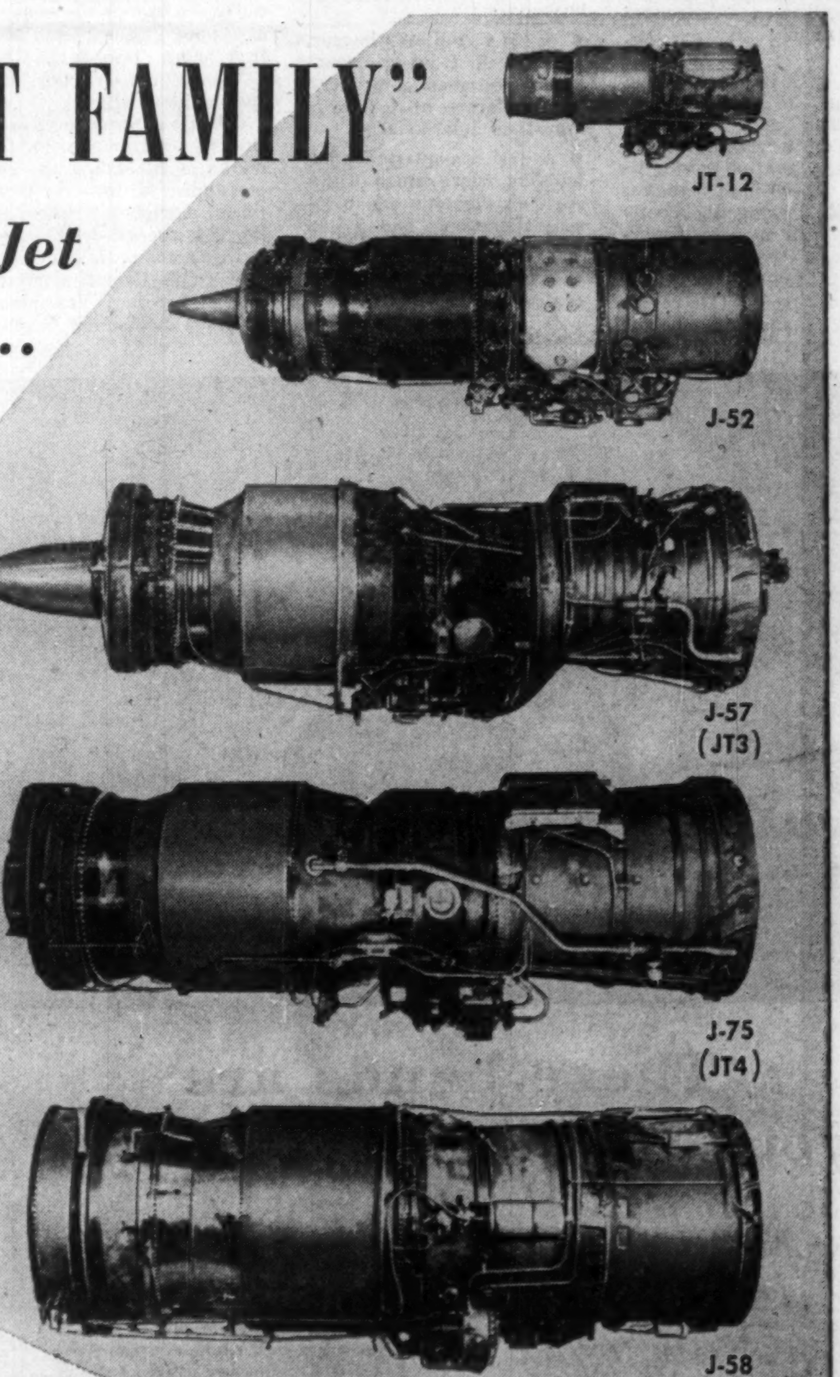

More than 90% of the large Boeing and Douglas commercial transports are being powered by Pratt & Whitney Aircraft JT4 and JT3 jet engines.

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CPA PLANS TO be the first airline in the world to operate Bristol Britannia turbo-props on all its international routes.

# Rule Britannia

# CPA Plans 'World Wide'

**Canadian Pacific Airlines** plans to become one of the first air carriers in the world to operate **Bristol Britannia** turbo-prop airliners on all its international routes.

As a result of groundwork laid in 1957, CPA became the first North American carrier to introduce Britannia turbo-prop airliners on its route pattern.

It began flying the 400-mph, 100-passenger aircraft on the Polar Route between Vancouver and Amsterdam on June 1.

On Aug. 24, this year, the airline inaugurated Britannia service on the North Pacific airway linking Vancouver and Tokyo.

This service was extended to Hong Kong when the turbo-props replaced the Super DC-6B Empress Airliners previously flying the route.

In October, CPA started Britannias into Edmonton, Alberta, to offer new speed and comfort on the Polar Route for passengers from the Prairie Provinces.

**To attract more winter vacationers from the West Coast of Canada and U. S.,** the airline will inaugurate Britannia service between Vancouver and Honolulu starting Dec. 12.

CPA with its international fleet of 21 aircraft (six Britannias and 15 Super DC-6B's), is making strides toward its goal of serving its entire 33,000-mile overseas network, linking five continents, with modern equipment.

The heavy investments made during 1957 have resulted in increased traffic and revenue in 1958, due to the greater speed, range and capacity of the Britannia.

With its ability to cruise up to 6,000 miles without refueling, this jet-era transport is ideally matched against the long-stage route pattern of CPA.

For example, the return jet prop inaugural flight from Tokyo to Vancouver set a speed record for commercial airliners on the North Pacific. It flew the 4,740 miles between Japan and Canada non-stop in 11 hours and 44 minutes.

It is also significant that during the first month of jet prop operation (June) CPA traffic westbound on the Polar Route increased 32% over the corresponding period last year.

This increase is particularly important as it came in spite of a decrease in immigration to Canada during 1958.

With the delivery of the airline's sixth Britannia this summer CPA completed its $20 million Bristol Britannia expansion program. It included the following projects at the company's Vancouver headquarters:

- **A $1.4 million hangar, Canada's first jet-age "garage" for commercial airliners,** and the largest of its kind in Canadian civial aviation.
- **A new headquarters office building, nerve centre** for the Airline's domestic and overseas operations; and a new flight kitchen and cafeteria.
- **A synthetic flight training centre,** which houses over $1.5 million complex electronic equipment in two flight simulators.

### New Routes

Plans for expansion of the company's domestic route network are also a feature of 1958 operations.

CPA contemplates a major increase of its services within Canada if the government approves its application for five east-west mainline routes, each with daily service.

The first of a series of governmental hearings regarding applications for increased mainline domestic routes began in October at Vancouver.

These are the five routes proposed in the CPA application:

- Vancouver - Winnipeg - Toronto-Montreal.
- Vancouver - Edmonton - Montreal.
- Vancouver - Calgary - Saskatoon - Ottawa - Montreal.
- Edmonton-Regina-Toronto.
- Winnipeg - Ottawa - Montreal.

CPA proposes to use DC-6B aircraft on these daily flights with approximately 80% tourist capacity and 20% first class, compared with TCA's 70% first class and 30% tourist capacity.

CPA feels this means a considerable advantage to the public in expanding the opportunities for low-cost tourist air travel and introduction of aircraft with larger tourist accommodation.

The nine Canadian metropolitan areas (Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa and Montreal) which would be served by the proposed route pattern, account for more than 35% of the total population of Canada.

Approximately 50% of Canadian manufacturing is concentrated in these areas.

**Population growth of the nine cities through the period from 1951 to the present** has been substantially greater than the national average. A similar rate of increase is indicated for the future, says CPA.

Recent figures show the nine cities on the proposed route pattern produce approximately 65% of total Canadian airline passenger traffic.

CPA's proposal is designed to give these points increased service; cut elapsed air travel time between the cities; and eliminate the present necessity of changing aircraft en-route in many instances.

International air travel to and from Canada will be greatly improved, CPA argues.

The airline would link its present overseas route pattern with proposed mainline services, to offer a direct, one-carrier service between the nine Canadian cities and international gateways in Europe, Mexico and South America, Hawaii, the Antipodes and the Orient.

### Expanding

From Vancouver headquarters, CPA operates its fast-expanding international services.

The Company serves Tokyo and Hong Kong in the Orient; Sydney, Australia; Auckland, New Zealand; Fiji and Honolulu in the Pacific; Mexico City, Lima, Peru and Buenos Aires in South America; Lisbon and Amsterdam in Europe.

One stroke of the route pattern's "X" shape stretches from Australia via New Zealand, Fiji and Hawaii to Vancouver and extends across a Polar path to Edmonton and Amsterdam.

The other stroke runs from Buenos Aires via Lima and Mexico City to Vancouver and on across the Pacific to Tokyo and Hong Kong. A shorter route breaks off the "X" at Mexico City and runs to Toronto.

The new Lisbon service extends this segment to Montreal and on over the mid-Atlantic.

The airline employs over 2,370. Last year it carried 279,916 revenue passengers over 317,997,569 passenger miles.

Total cargo carried in 1957 was 6,416 tons supplemented by 1,611 tons of mail. CPA reports the average over-all load factor for domestic and international fleet was 60.1%, and each employee produced an average 29,343 available ton-miles.

The 1957 financial figures revealed at the ATB hearing in Ottawa showed CPA lost $1,657,752.

CPA first broke into the international field in 1949. It opened a route to Honolulu, Fiji and the Antipodes, then added a link from Vancouver to Tokyo and Hong Kong.

Next a service was established to Mexico and Peru.

Then came the biggest venture of them all.

In June, 1955, the Airline inaugurated the Polar Route, offering Canadians "the first new transportation route in centuries." The new service moved Western Canada and Europe 1,000 miles closer by air, with a saving of over four hours' flying time.

**The "gamble" has paid off. Traffic on the route has exceeded all expectations.** This summer, four flights a week were operated between Vancouver and Amsterdam.

Early this year, the Airline hosted the 25,000th passenger to use the service. In addition, a new twice-weekly Britannia service has been inaugurated between Edmonton and Amsterdam.

Later, one of the greatest straight barters in Canadian aviation history saw CPA take over TCA's Toronto-Mexico route in exchange for CPA's Eastern Canada domestic network.

In May, 1956, the airline extended its South American service from Lima, Peru, to Buenos Aires, Argentina.

More recently, the airline established a new link from Eastern Canada to Europe with the Toronto-Montreal-Lisbon-Madrid service.

On Sept. 23, 1957, Chile became the fourth country served by the airline's Latin American pattern when company started service to Santiago. The new route enables Canadians from both Eastern and Western Canada to fly direct to the Chilean capital on one airline for the first time.

### Not Simple

The job of thrusting aerial arteries over 40,000 miles from Canada to the four corners of the globe is not a simple one. Calculated risks must be taken.

President Grant McConachie explains it this way: "When we started our service across the Pacific to Tokyo and Hong Kong, for example, we expected to lose money, but we hoped to develop the traffic and gradually build a profitable service.

"It soon became apparent, however, that the big potential on this route was not the traffic between Canada and the Orient, but between the Orient and South America.

"It was with this in mind that we extended this route to Mexico and South America. Thus we are now flying a through service from Hong Kong via Tokyo, Vancouver and Mexico City to Lima, and Buenos Aires."

The airline looks to further impressive development in the international field.

"It is estimated," explains McConachie, "that CPA's international cargo and passenger volume will increase approximately 20% in the next 10 years.

"This means that the 1965 total of passenger-miles flown on the overseas routes will approach 820 million, or nearly eight times the 1954 total of 11,341,000. Similarly cargo volume on these routes can be expected to increase from 770,390 ton-miles in 1954 to something like 5,725,000 ton-miles in 1965."

Meanwhile, the airline is girding itself for world competition in the jet Age, trusting its successes of the past are only a small portent of what lies ahead.

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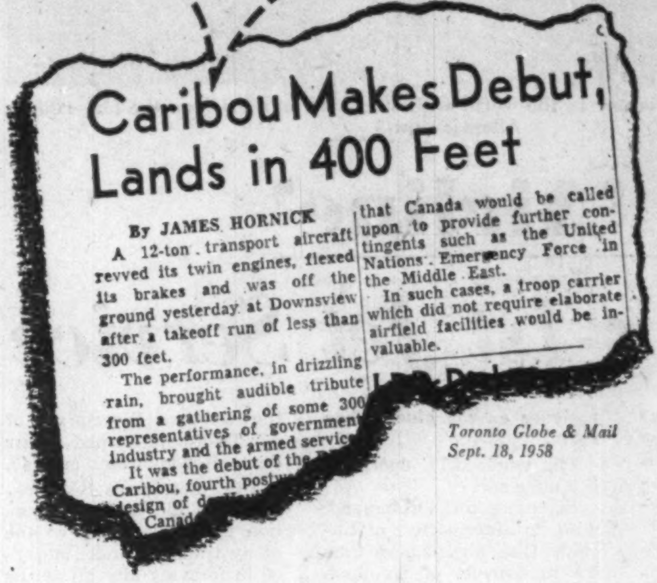
Never underestimate the Power of an Undercarriage!

(WITH APOLOGIES TO LADIES HOME JOURNAL, WHO ALMOST THOUGHT OF THE SAME HEADING!)



Caribou Makes Debut, Lands in 400 Feet

By JAMES HORNICK

A 12-ton transport aircraft revved its twin engines, flexed its brakes and was off the ground yesterday at Downsview after a takeoff run of less than 300 feet.

The performance, in drizzling rain, brought audible tribute from a gathering of some 300 representatives of government industry and the armed servic

It was the debut of the

Caribou, fourth post

design of d

Canad

that Canada would be called upon to provide further contingents such as the United Nations Emergency Force in the Middle East.

In such cases, a troop carrier which did not require elaborate airfield facilities would be invaluable.

Toronto Globe & Mail
Sept. 18, 1958

Take a 24,000-lb. plane, such as the *Caribou*, and try to design a hydraulic landing gear that will let it descend to the ground as fast as 17.4 ft. per second. That would amount to quite a jolt, wouldn't it? The fact that it had never been done before anywhere in the world was just another challenge to Jarry. We're glad we came through for de Havilland . . . glad that it was accomplished with Canadian ingenuity. Like you, we enjoy seeing the world take note of Canadian accomplishments.

*Designers and manufacturers of landing-gear and other hydraulic components for modern aircraft including: Argus, Arrow CS-2F-1, F-86, T-33 Beaver, Otter, Caribou, CL-44, CL-41, CL-66.*

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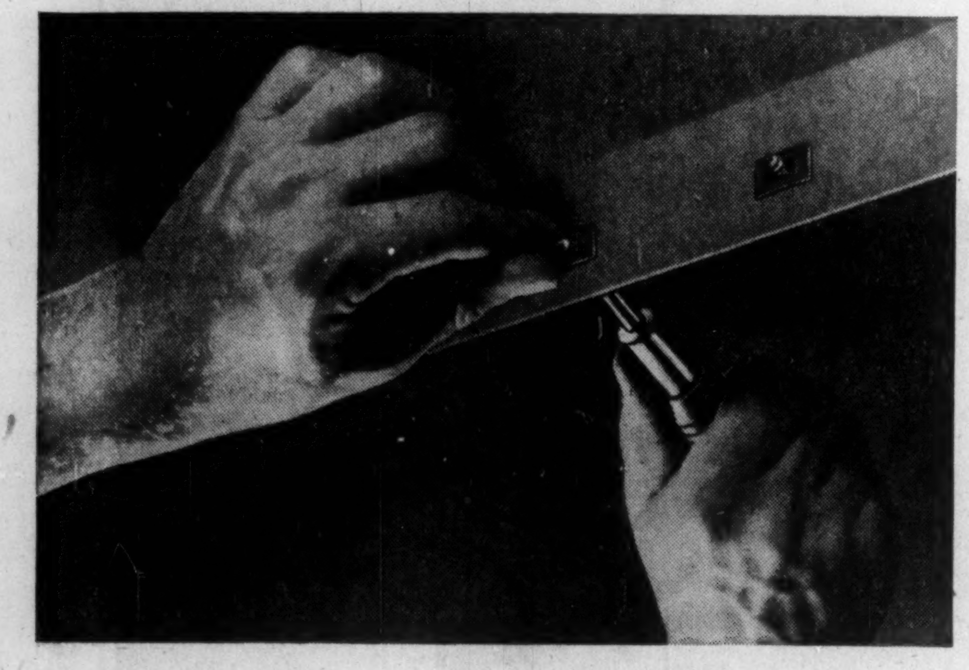

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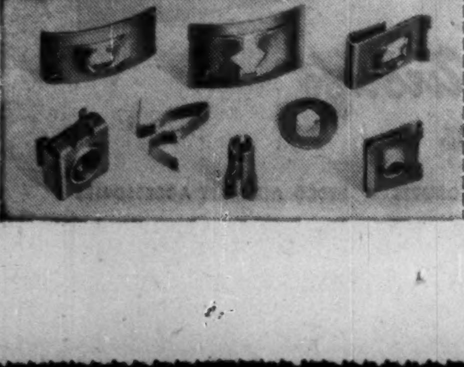

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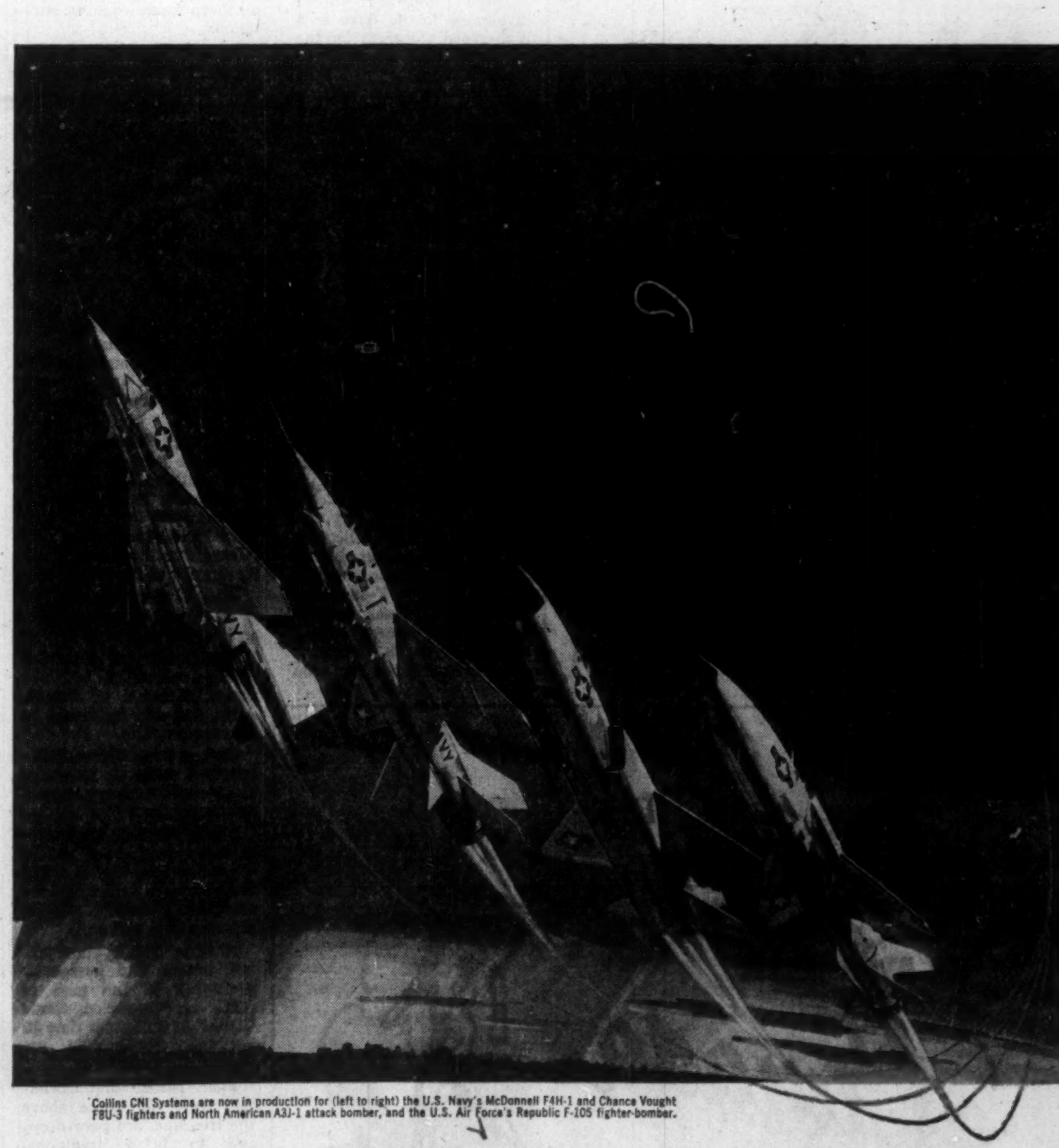

Collins CNI Systems are now in production for (left to right) the U.S. Navy's McDonnell F4H-1 and Chance Vought F8U-3 fighters and North American A3J-1 attack bomber, and the U.S. Air Force's Republic F-105 fighter-bomber.

These New Supersonic Aircraft Use COLLINS ARN 46 TACAN

This advanced navigation set has been engineered into Collins CNI (Communication, Navigation, Identification) Integrated Electronics Systems. These specialized electronics packages are an important part of Collins' contribution toward greater defence per dollar.

COLLINS

COLLINS RADIO COMPANY OF CANADA, LTD., 11 BERMONDSEY ROAD, TORONTO

# Electronics Industry

## *Losing Men While They Wait*

Future air defense will depend more and more on electronic brains of new weapons systems.

Canada's young and ambitious electronics industry is anxious to play a major part in this new era.

Whether or not it will be able to do so, is today's most pressing question for the industry.

By far the most significant contracts to date in the electronics defense field were for the now defunct Astra fire control system and Sparrow 2 missile for the CF-105 Arrow.

The undertaking was ambitious. It now appears Ottawa feels it was too ambitious for Canada. **The federal government has cancelled all these contracts.**

This was the thinking that led to the project:

The RCAF wanted a new air defense weapon to replace the CF-100. It wanted a superb machine without equal in the Western world.

The project was approved officially. Canadians are still arguing whether it was realistic.

It called for an airborne weapons system that would allow a pilot and navigator to hunt and destroy any enemy aircraft or pilotless missile operating inside the earth's atmosphere—the "air-breathing threat."

The system had to have an airplane built to carry it, and powerful engines to push the machine to nearly twice the speed of sound.

From that came the CF-105 Arrow and Iroquois engine.

From a weapons point of view the aircraft needed an electronic package that could do the all-important job of killing the enemy.

That equipment is known as the fire control system.

World leader in the field was **Hughes Engineering Co.** in the U. S. Hughes systems were used in the Avro CF-100 and most U. S. interceptors.

**But the "Hughes package" did not measure up to RCAF-intended standards for the Arrow.** It wanted a system that could see further, react better and generally improve the interception performance.

Hughes had a system greatly improved over that used in the CF-100, but Ottawa still did not feel it was good enough.

So last year Department of Defence Production decided to order a new system especially for the Arrow.

The decision was in keeping with the whole Arrow project — daring. But, at the time, Canadian electronics men complained that it had been left far too late.

However development work began at once with **RCA Victor Co.** of Montreal as prime contractor, RCA's parent company handling original design and engineering in the U. S., and virtually the whole Canadian electronics industry gearing up to produce parts of the system or the Sparrow 2 missile selected for integration into it.

The recent cancellation of the project came as a severe blow to all concerned — particularly RCA which had built up a 375-man team of top engineers from many parts of the world especially to handle the job.

**So far nothing has replaced Astra. Canadian electronics men are earnestly hoping** that something will—soon.

However Canadian electronics companies will not hurry to jump on the defense band-wagon again unless more assurances are offered.

"It's not for me to say whether Astra should have been cancelled," one senior electronics executive told **FP.** "But I know it meant building up a team that cannot now be used. The men we will lose now will not be ready to come back on the same terms.

"Any further expansion for defense work must be based on firm foundations and Ottawa should assure that companies do not grow too quickly in expectation of orders that are not coming."

What firm foundations can the electronics industry build on?

Canada's electronic firms are world leaders in many complicated phases of communication. With the introduction of SAGE (semi automatic ground environment) planners see a marked increase in the need for better communications.

**These need not be simply for the RCAF's two planned SAGE sectors,** but could also serve U. S. radar stations in Canada.

Radar sets themselves can be built in Canada. Many have been.

Anti-submarine work, an increasing and important field, offers promise for fresh Canadian efforts.

And the civil aviation market is growing. Canadian firms have had some major successes with new air traffic control, navigational aids and ground flight simulators.

Here is a run-down of what the leaders in the Canadian aviation electronics field are doing today:

- **Aviation Electric Ltd.,** Montreal: Company produces aircraft instruments, fuel controls, hydraulic equipment and Scintilla electrical connectors, was to work on guidance system for **Canadair's** Sparrow 2.

An affiliate of **Bendix Aviation Corp.** in the U. S. the company also represents a number of U. K. electronics firms.

Company recently added 35,000 sq. ft. to its Montreal operation, bringing available space to 150,000 sq. ft. It is specializing in production of high precision components machined to three millionths of an inch.

Particular attention is being paid to protecting these parts from corrosion.

Company also carries out extensive overhaul and maintenance work.

- **Aviation Electric Pacific Ltd.,** Vancouver: Company carries out overhaul and test of airline equipment for **Canadian Pacific Air Lines** and other carriers.

- **Canadian Applied Research Ltd.,** Toronto: Company is concerned with design, development and manufacture of precision aircraft instruments which include:

R-Theta, Navigation Computer, Airborne Profile Recorder, electronic controls, de-icer controllers, airborne and static ice detectors, aircraft electrical circuit testers, airborne survey cameras and instrumentation cameras.

In the last year company sold a large number of navigation computer systems to the Belgian Air Force and a number of Mark MK-6 airborne profile recorders to the U. S. Air Force.

- **Canadian Aviation Electronics Ltd.,** Montreal: Company is heavily engaged in the fast growing simulation field.

Last month it turned out last of a dozen CF-100 flight simulators. One of these was recently installed in Belgium to look after training needs of Belgian Air Force.

Company now is working on a flight simulator for the CL-28 Argus and has delivered a DC-6B simulator to Canadian Pacific Air Lines.

Company hopes to build a tactical crew procedures trainer for the Argus.

Also in production are a dozen general purpose trainers for RCAF. These "pint-sized" simulators are designed primarily to provide additional training on radio and navigational aids procedures for pilots and co-pilots.

Company hopes to build an Arrow simulator, if the aircraft is produced for squadron service.

- **Canadian Marconi Co.,** Montreal: Aviation department of company is engaged in development and manufacture of advanced electronic navigation and communication equipment.

A significant phase in the development of the CNA-61 Doppler navigation sensor is being brought to a successful conclusion by the ending of technical and operational appraisal of the equipment by major world air lines.

Production of this commercial airborne navigational aid has now begun, to coincide with the advent of jet travel on world air routes.

Company is working closely with **English Electric** group of companies and is exchanging technical information with other electronics companies in the U. K.

- **Canadian Westinghouse Ltd.,** Hamilton: One of the two main contractors for the Sparrow 2 missile, Westinghouse has been amongst the hardest hit by cancelation.

However it is busy on a number of other types of airborne and ground electronics equipment for aircraft and guided missiles. Production has begun on Micro scatter equipment for USAF and RCAF. Company's manufacturing sections are backed by extensive test and computer facilities.

- **Collins Radio Co.,** Toronto: Company is producing equipment for the Canadair CL-44 and CL-41 transports and the **de Havilland** Caribou. Work is under way on engineering and production of high frequency and ultra high frequency airborne transceivers for the RCAF and RCN.

Development of ultra high frequency selector systems, and ultra high frequency test equipment is also being carried out, plus manufacturing of ground communication equipment for domestic and export use.

Company is supplying airborne communications equipment, navigational, flight control and ground communications equipment that has been manufactured by parent company **Collins Radio Co.** of Cedar Rapids, U.S.

During last year production was carried out on a 35,000-channel high frequency transceiver for RCAF.

- **Computing Devices of Canada Ltd.,** Ottawa: Company active in a variety of fields, most important of which are aircraft navigation systems, special purpose computers and electronic and nuclear test equipment.

Company is also engaged in manufacturing operations under license and military electronic equipment. Company is approved for repair and overhaul of a variety of equipment.

During the last year company introduced a skyline navigation system. This is a Doppler radar computer with a unique presentation system combined with dead reckoning capabilities. Prototypes are currently under evaluation by several major airlines.

Development of the navigation part of the Astra fire control system was completed and prototypes ready for test-flying when work was discontinued.

Manufacturing is well under way on air navigation and technical equipment for the Argus.

- **RCA Victor Co.,** Montreal: To carry out Astra production, company had built up 375-strong engineering team, now has dismissed all but about 50.

Astra, at time of cancellation, accounted for a third of the total company development effort, would have meant more later.

On civil air side, RCA has sold a number of air field localizer sets to Department of Transport to be installed in Canadian airports. This is an important landing and aircraft control aid.

Company has been selected by its U. S. parent to handle all microwave development in both countries.

- **Sperry Gyroscope Co.,** Montreal: Company manufactures a wide variety of instruments and controls. On military side, company at present is producing an airborne radar for use in the carrier-based Tracker. Company also makes directional gyros for aircraft and marine purposes in five different versions.

It has produced a wide range of flight instruments including air speed indicators, altimeters, machmeters, gyrosyn compasses and repeaters of various types.

Company has just completed a low-cost automatic machine tool control of high accuracy. This system, to be manufactured in Canada, has been purchased by a U. S. machine tool maker for incorporation in his product.

Device enables automatic positioning of work on the table by instructions from a pre-punched paper tape to an accuracy of plus or minus .0005 of an inch.

CANADA'S YOUNG and ambitious electronics industry is anxious to play a major part in tomorrow's defence.

### *Brains in Aviation*

| Employee qualifications | Aircraft and aircraft parts companies | Associated electrical and electronics companies (aviation sections) | Total |
|---|---|---|---|
| Engineering personnel, (without a degree, excluding clerical) | 2,820 | 1,125 | 3,945 |
| Higher nat. certificate (U. K.) | 675 | 220 | 895 |
| Engineer (graduate) | 894 | 564 | 1,458 |
| B Sc. | 421 | 123 | 544 |
| M.Sc. | 96 | 67 | 163 |
| Ph.D. | 20 | 26 | 46 |
| Other degree | 15 | 16 | 31 |
| TOTAL | 4,941 | 2,141 | 7,082 |

(From an AITA brief to the Federal Government)

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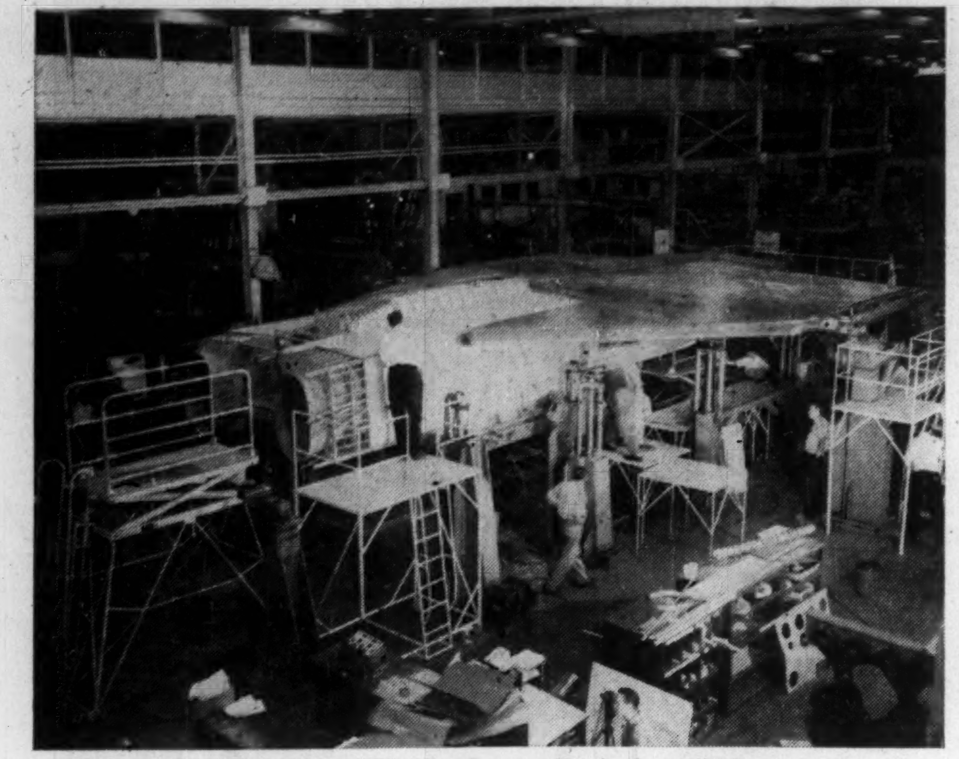
Cavalcade
From the drawing boards of the de Havilland Canada design team - in chronological order have come this World famous family of thoroughbreds.
...1946 - The DHC-1 Chipmunk, basic trainer for the World's Air Forces.
...1947 - The DHC-2 Beaver, rugged workhorse of the 7 continents.
...1951 - The DHC-3 Otter, sturdy utility one ton Global airborne truck.
...1958 - The DHC-4 Caribou, 28-passenger utility transport - The new STOL Cargo Queen of the Cavalcade.
DE HAVILLAND AIRCRAFT OF CANADA



HERE THE CF-105 takes shape at Avro's plant at Malton.

# Building CF-105

## It's No Easy Decision

Almost every day this Autumn dart-shaped **Avro Arrow** interceptors have roared down Malton's main runway and climbed away to continue an exhaustive flight test program.

More than 10 miles above the countryside north of Toronto the test pilots hurtle along at considerably more than double the speed of any other Canadian aircraft.

Down on the ground engineers and planners study the results of these tests, tabulating and sorting the thousands of facts and figures that are brought back from each flight.

It is a high-pressure program with all the urgency of any major defence project.

But in the minds of everyone involved, one question rests heavily: **Will the Arrow move on into full production next spring or be discarded?**

The Arrow story goes back some four years.

Russia was showing signs of advance in aircraft design that promised a severe danger period for our defences. The speed and capacity of potential enemy attack was mounting at an alarming rate.

Our existing defences were obviously not going to be effective even in a modified form.

From this new realization came the crash program that led to new radar lines, plans for new air-to-air missiles and the Avro Arrow project.

The Arrow, as is the custom these days, was simply the vehicle to carry aloft a battery of electronics to hunt down and kill any enemy bomber. **But these "black boxes" had to be lifted to heights of 60,000 ft. and move at speeds of more than 1,500 mph.**

RCAF and Defence Department planners had looked at the defence plans of U. K. and the U. S. Neither had a comparable project under way.

U. K. was in the process of hurrying away from manned interceptors in favor of guided missiles.

But back in 1955 the RAF was not certain that it would not want at least one more manned interceptor and U. K. government officials were enthusiastic that Canada should take on development of such a design.

It was agreed that should U. K. want such a plane, the Arrow would almost certainly be its choice—possibly to be produced under license by Avro's parent company.

**The U. S. planners were thinking differently.** Facing the same problem of protecting vast areas, U. S. designers were also developing new manned interceptors.

But they were settling for less advanced performance than was expected from the Arrow—in return for quicker delivery.

So three years ago the Arrow program looked as though it might turn out more than just a product for home consumption.

Ottawa gave **Avro Aircraft Ltd.** the go-ahead.

In order to do the job asked of it, the Arrow had to be big—it weighs more than the Viscount airliner — and powerful. **It had to have electronics systems more advanced than any available from outside Canada.**

By the time Ottawa ordered a halt on the electronics side of the project a few weeks ago, a vast team of Canadian companies employing some 100,000 people were well on the way to handing over the required equipment (**FP**, Sept. 20).

Where does the program stand now?

**Canada is flying what could be the world's fastest operational aircraft.**

There are some U. S. high-speed rocket-powered experimental aircraft that are faster, and **Convair's** new B-58 Hustler and **Lockheed's** F-104 single seat fighter may have a slight edge over the Arrow in speed. But apart from them the Arrow seems to hold the speed title.

**Canada has in production one of the world's most sophisticated jet engines.**

The **Orenda** Iroquois engine recently completed 100 hours of testing in the U. S. at the N.A.C.A. Lewis Flight Propulsion Laboratory in Cleveland, O.

The results showed Iroquois achieved:

- **Probably the highest dry thrust—without using afterburner** — of any turbojet on the North American continent.
- **Inlet temperatures never before encountered in the tunnel** without adversely affecting an engine mechanically.
- **Normal relights at high Mach numbers after induced "flame-outs"** up to 60,000 ft., which is the greatest altitude condition the tunnel can produce.

The engine looks so good that giant **Curtiss Wright Corp.** in the U. S. has taken out a production license to build Iroquois.

But as things stand at present the Arrow and Iroquois are available to function as a carriage for electronics equipment that no longer exists.

If the project is to go ahead beyond next March, a new electronics and missile system will have to go into the Arrow.

Most likely this would be

(Continued on page 66)

### Avro Arrow Economics

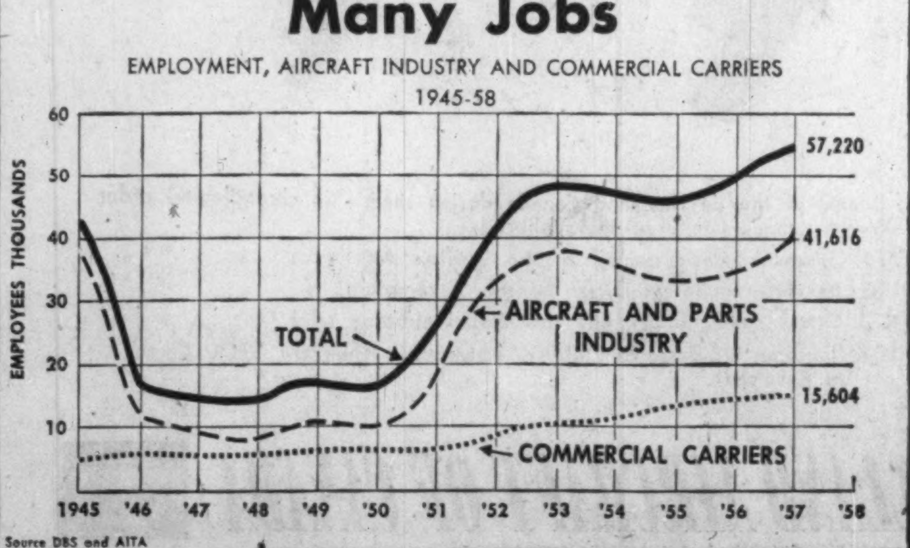
**Design, development and production of prototypes now being tested will cost about $403 million to March, 1959.**

**With Canadian-built Astra fire control system and Sparrow missile, production cost of 100 Arrows, Prime Minister Diefenbaker said, would be about $12.5 million each.**

**Using "an American-built fire control and missile system" the cost would be $9 million each.**

**At the recent annual meeting of *A. V. Roe Canada Ltd.*, President Crawford Gordon stated that since the design and development money had already been spent, this should not be included in considering the future cost of Arrows.**

**On this basis, and because of cost reductions in changes to fire control and armament, 100 production Arrows, with U. S. equipment but not including missile armament, would cost $3.5 million each, and a second 100 production models would cost $2.6 million each.**



Source DBS and AITA

# Air Survey Firms Looking Abroad

Major Canadian air survey companies turned to foreign fields in the past year in an effort to maintain their economic positions.

The reasons:

- **A major slowdown** in mining and oil exploration.
- **Increased competition** and more competitive pricing on aerial photography and mapping with the growth of new smaller firms.

With the increase in announced plans for commercial, private and government capital aid and investment programs in South America, Africa and South East Asia, Canadian aerial survey companies can be expected to use past experience and reputation to win new business.

For example, Canadian survey companies are participating in oil exploration programs in North Africa, Bolivia, Venezuela and India.

Similarly, Canadian companies have, or are participating in, mineral exploration programs in Sweden, Malaya and British East Africa.

Also, other Canadian companies are participating in a number of pre-engineering mapping and photography projects for governments as well as private industry around the world.

In all these undertakings, contracts have been won on a competitive basis; Canadian companies have established their ability to carry out such projects on past performance.

**Competing against European companies with lower labor costs,** the Canadian companies have been able to offer more modern techniques.

For example, Ottawa-based **Spartan Air Services Ltd.** during the past year introduced a tape-punching method of collecting the results of airborne mineral surveys.

The tapes are fed through a computer to cut time and cost of preparation of the geological information. At the same time, a new nuclear magnetometer was employed to gather these results.

Another major Canadian survey company, **Photographic Survey Corp.** of Toronto, a subsidiary of the British **Hunting Group,** applied electronic computing to the preparation of topographic maps.

A small, but senior company on the Canadian scene, **Lundberg Explorations Ltd.** of Toronto, has introduced a novel Swedish - developed technique of airborne mineral exploration — using two similar aircraft flying in formation, both equipped with complementary units of a single piece of survey equipment.

The result—in base metal exploration: The ability to delineate rock structure under extremely thick layers of overburden.

Major mining and oil exploration companies in Canada have often been the first in the world to employ to their advantage the new equipment and techniques developed by Canadian aerial survey companies.

The low level of stock market activity over the past winter, and the general business slowdown, had a pronounced effect on base metal exploration by aerial survey methods. **There were a few minor exceptions such as the Mattagami area in Quebec.**

But it is interesting that in the past summer, exploration reconnaissance activities for minerals continued in the Arctic Islands, evidence of mounting interest in this vast, unexplored area.

Oil exploration was carried out in the Peel Plateau and Mackenzie Delta areas in the extreme northwest.

The completion of general aerial survey reconnaissance of these areas by next year will probably mark the end of large-scale airborne surveys for oil in the West. **The next step, according to industry sources, will be one of more detailed airborne surveys.**

Aerial photography was probably the main activity on the domestic scene.

A major achievement in this field was the start on the high-level photography of the Arctic Islands—a 493,000-sq.-mile Federal Government project, which is the largest commercial aerial photographic job ever undertaken anywhere in the world.

Three companies are involved—Spartan Air Services in the central area reaching to within 450 miles of the North Pole; Photographic Survey Corp. in the eastern area, reaching up to Cape Columbia at the top of Elsemere Islands; and **Aero Surveys Ltd.** of Vancouver, in the west.

To do the job, Mosquito 35s, B-17s and P-38s are being used.

It is a major achievement of commercial exploration—base camps had to be set up by airlifts, weather and communications networks had to be established on the Arctic Islands themselves. The whole work had to be co-ordinated with the defense security system of the DEW Line.

This year also saw the ending of the Shoran program of aerial survey for establishing ground control for mapping purposes. This program, started in conjunction with the RCAF in 1952 by Spartan, has established most of the ground controls for mapping purposes in the North West Territories on the mainland and on some of the Arctic Islands.

**The result of the photography and the Shoran will be detailed accurate maps defining, for the first time, Canada's sovereignty in the Arctic, as well as the actual topography and coastline of the Islands. This is an essential for effective construction planning and exploration programs.**

Other government photographic work was carried out in Alberta, Saskatchewan, the North West Territories and Ontario.

The Ontario government has started on a program of rephotographing the forested area for inventory purposes.

This program was initially started by Ontario and Quebec after the war under the Dominion Forestry Act to obtain an accurate inventory of much of Canada's forest resources.

The trend to using aerial photographs for the preparation of maps has now come to be generally accepted for small-scale maps and even large scale, pre-engineering planning maps for special siting purposes such as dams, bridges, harbors and defense installations.

There is no better example of route mapping than the achievement of **Canadian Aero Service Ltd.** of Ottawa, a subsidiary of the **Aero Survey Corp.** of Philadelphia, in the actual location and siting of the new 900-mile railroad which is to be built by **Quebec Cartier Mining Co.** from Shelter Bay, on the north shore of the St. Lawrence, up to iron deposits in the Mount Wright area.

The whole project was planned on photo-mapping done by Spartan, and carried down to large-scale mapping and location of the centre line of the railroad in the laboratory. This replaces the older hit-and-miss method of laying out railroad routes.

Recent government moves to increase competition in Canadian civil aviation promise a fresh surge in air survey as more planes and brains are turned toward this vital work.

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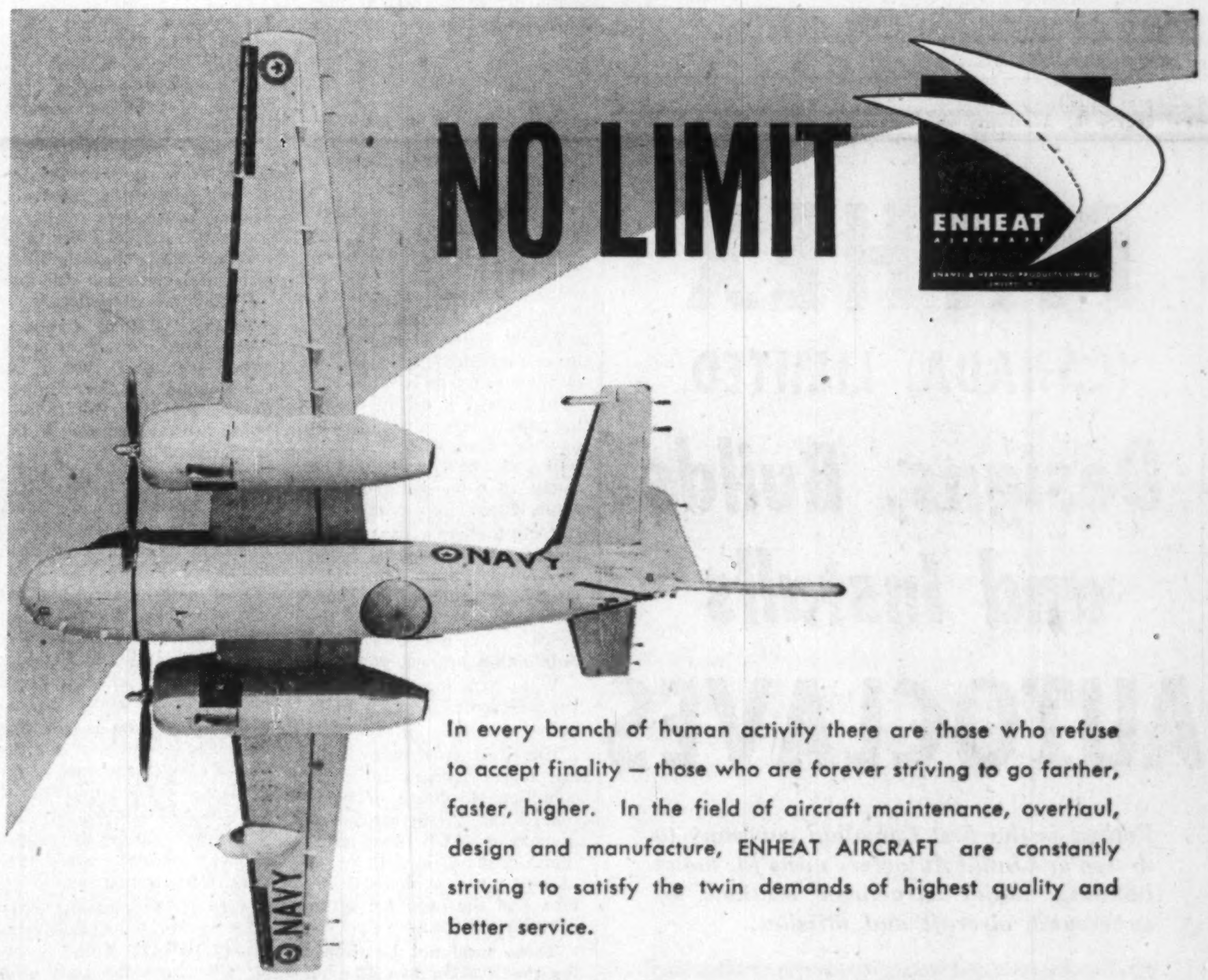

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HELICOPTERS ARE entering a new phase. How long before city-centre to city-centre services are here?

# Helicopter Finds Its Niche In Remote Area Transporting

That jack-of-all-trades, the helicopter, is entering a new phase of its colorful life.

It's a phase that could be particularly important to Canada.

Helicopter supporters were loud, perhaps too loud, in their enthusiasm when the ungainly machines first appeared in the sky. There was much talk of the helicopter replacing the family car—and soon.

City-centre to city-centre services seemed only months away if you listened to the talk around 1945.

The helicopter never lived up to that part of its publicity because it was too expensive and too complicated to fill the roles its friends touted it for.

But it did find itself another vital niche. Helicopters became the backbone of transportation into remote areas where speed and not cost was the prime consideration.

To the armed forces in Korea and Indo-China, Malaya and Algeria the sputtering, **whirling craft of the helicopter squadrons meant a new degree of flexibility in attack and the chance to save wounded men** far from field hospitals.

For Canadians helicopters meant an opportunity to fly men and supplies into isolated northern areas like Kitimat.

However, for a long time the helicopter remained small; six or eight passengers or 2,000 lb. of freight was a big load.

Slowly it grew in size and capacity until, now, the helicopter is big enough to take on some giant-sized new tasks.

First operator of the big helicopters in Canada was RCAF which used them on Mid-Canada line construction and supply. Two types were used: **Vertol** H-21s and **Sikorsky** S-58s.

Both machines can hoist a similar load — between 5,000 lb. and 5,500 lb. Both can carry out a variety of special tasks such as laying telegraph poles and towing stranded ships and ground vehicles.

With the Mid-Canada line built and working, Ottawa decided to hand the machines over to Canada's two major helicopter operators to maintain the important resupply of sites.

The Vertols went to **Spartan Air Services** of Ottawa and the Sikorsky machines to **Okanagan Helicopters** of Vancouver, the world's biggest civil helicopter operator.

It was a move that gave Canadian operators a wealth of big helicopter experience for the future.

Now they have been in use for over a year and both companies have learned a lot about their operation.

**Okanagan has plans to extend its big helicopter operations to scheduled passenger runs between cities—initially probably Vancouver-Victoria** — and has ordered one of Britain's 48-seater **Fairey** Rotodynes and taken an option on two more for that purpose.

Spartan has no immediate plans to enter the field as its executives feel the larger planes are still too costly to operate without heavy subsidies — for the time being anyway.

But the experience has taught both companies one thing: There are some remarkable things that helicopters can now do and, while they are expensive to operate on an hourly basis, they can save many times their cost on major construction programs.

The three armed forces are even more interested in the large whirlybirds.

Each sees a particular role for itself.

- **The Army wants its own helicopter force that can rush troops into highly mobile battle.** It argues that it is as logical for the army to control its own air logistics force as it is to control its own truck drivers.

And the new helicopters can be used as an effective weapons platform fitted with rockets and cannons.

- **The Navy sees the big helicopter as a key link in its antisubmarine war.** With their new capacity, the machines can be packed full of electronic hunting and killing equipment.

Able to operate from the decks of small escort vessels, the helicopter would supply the all-important flexibility of air power without the cost of an aircraft carrier.

- **The Air Force would like to do much the same as the army.** With the coming of missiles on a quickly expanding scale, RCAF officers are anxious not to lose control of what actual flying remains.

Their case: That a helicopter is another air transport vehicle and should be maintained by the air transport experts.

Vertol has established a Canadian subsidiary at Arnprior near Ottawa — **Vertol Aircraft Canada Ltd.** With 90 employees it is still a small operation carrying out modifications and overhauls on its Canadian-based helicopters.

However it is ready to expand if it can find the market. Plans call for assembling small batches of the planes if an order of more than three is received. **A larger order would lead to production in Canada with a network of Canadian sub-contractors to supply parts.**

Sikorsky's Canadian outlet is its fellow **United Aircraft Corp.** company, **Canadian Pratt & Whitney Aircraft Co.** of Montreal.

# Little Competition In Caribou's Class

This summer at Downsview airfield north of Toronto the newest Canadian aircraft was flown for the first time.

It was no beauty with its rugged, box-shaped fuselage and uptilted tail. But the plane — **de Havilland Aircraft of Canada Ltd.'s** Caribou—promises to be a significant product with world sales potential.

The design stems from de Havilland's long experience in STOL — Short Take Off and Landing — aircraft.

It is the third design in the class to be built by the Canadian company. It follows the Beaver and Otter single-engined transports which have been produced in large numbers and sold to operators in many parts of the world.

Plans to build the Caribou were laid in 1955. Company planners realized there was a need for a bigger transport than either the Beaver or Otter; **one that would carry about the same load as the DC-3 and still operate out of small and undeveloped air strips.**

Both the U.S. Army and Canadian Army showed interest in such a plane. So did a number of bush operators around the world.

But it was the chance of substantial military orders that really put the Caribou on the road toward production.

Detailed design work was finished by January, 1957, and the decision made to go ahead.

Five machines have been ordered by the U. S. Army for extensive evaluation. The first of these is due to be delivered February next year.

At that time, present **plans call for the beginning of production** on the first run of 20 machines. **The first civil version should come off the line March next year.**

Cost: $495,000 per plane.

Key points in selling the Caribou both to the military and civilian markets are rugged construction, short field performance and economy. **The Caribou can lift a 3.5-ton load off an 840-ft. air strip in still air, needing only 460 ft. in a 20 mph breeze.**

**Particular attention has been paid to the needs of the small operator offering "feeder" services from remote areas to connect with main trunk line carriers.**

The high tail allows a rear door for loading and unloading bulky freight. Side doors, such as on the DC-3, greatly complicate the job.

Ease of loading gives an automatic cut in turn-around time, and with it a saving in costs.

Another important design factor was the need for the aircraft to be easily controlled at low speeds should one of the two engines fail. Operating procedures for the Caribou call for a landing speed of about 60 mph.

That is slow for a light plane, remarkably so for an aircraft that duplicates the DC-3's load-carrying abilities.

In planning such an aircraft, or any multi-engined aircraft that will carry passengers, allowance must be made for an engine failure. This holds good however reliable the power plants — in this case the well-proven **Pratt & Whitney R2000-7M2**—may be.

To overcome the risk of swerving out of control at low speed with a dead engine, de Havilland designers have given the Caribou a giant tail standing as high off the ground as the average large-size airliner's.

In the era of the sleek jet airliners, the smaller bush planes operating from "backwoods" strips are easily overlooked. But the market for them is growing.

The Caribou in its class has few competitors. It is backed by the world-wide sales facilities of de Havilland and by the proven performance of its forerunners, the Beaver and Otter.

It has a bright potential.

CARIBOU, OUR newest aircraft was flown this summer for the first time. It is no beauty to look at but it promises to be a significant product with a world sales potential.

## Anniversary

# 50 Years of Flight

A frail bi-plane spluttered into the sky over wind-swept Bras D'Or Lake near Baddeck, N.S.

It was Feb. 23, 1909.

This was the start of aviation in Canada.

Now, 50 years later, the Canadian aviation industry and operators are combining to celebrate the occasion.

For the last 14 months the national co-ordinating council for the golden anniversary of flight has been holding monthly meetings, assisting regional groups across the country to set up their own local councils.

It has been preparing and providing suggestions and advice to these local groups so they can build their community programs for 1959 around the national programs.

The over-all theme of preparations on both national and community levels is the effort **to commemorate all steps in the progress of aviation in Canada during the last half-century.**

The national council is stressing that — apart from the celebrations themselves — there should be an effort to make this anniversary a step forward for Canadian aviation itself.

The main effort of the national council is to assure the beginnings of a national aviation museum.

There is considerable material for such a museum in Ottawa and elsewhere, mostly in storage where it has lain unnoticed for years.

That project is coming along well. Two floors of one wing of Ottawa's Uplands terminal are under consideration for museum purposes as a temporary measure. When the science museum building is completed, permanent quarters can be provided there.

Minister of mines and technical surveys, Paul Comtois, supports the council's suggestion that the museum **include a tableau showing the successive stages in the**

(Continued on page 62)

BLOODHOUND Missile System Ordered by SWEDEN

Sweden, noted for her independent choice of defence equipment, has followed Great Britain in choosing the Bristol Bloodhound Missile System.

Bloodhound is a long range semi-active homing missile and is sufficiently flexible to fit into any modern air defence. It provides a complete guided weapon system, designed to be linked with existing radar.

Selection of Bloodhound followed assessment by both British and Swedish authorities—a decision based on the technical merits of surface-to-air guided missile systems available throughout the world.

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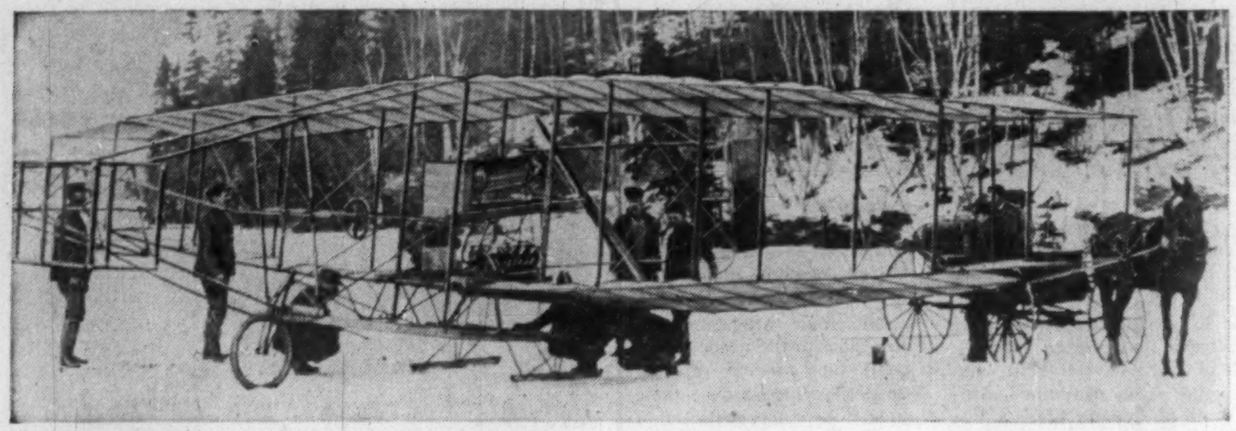


NEAR BADDECK, N.S., J. A. D. McCurdy's Silver Dart is readied for the first flight in the British Commonwealth.

# Anniversary

## 50-Years-Old

(CONTINUED FROM P. 61)

**evolution of air survey and exploration.** This section is being prepared with topographical and equipment exhibits.

An official statement on the future of the National Aviation Museum is expected to be made by Prime Minister Diefenbaker.

At Baddeck, a strip that was cleared and rolled for the 25th anniversary in 1934 may be re-opened.

In Montreal, the aviation section of the Board of Trade, in co-operation with the local anniversary council, is **promoting a plan for a downtown air-strip for business aircraft on the shore of the Point St. Charles district.**

Originally plans for the celebration were being made by a number of independent committees with the RCAF playing the major part.

Last year Air Industries and Transport Association took over the job of forming a national advisory group to co-ordinate effort.

There are now more than 20 local councils across the country.

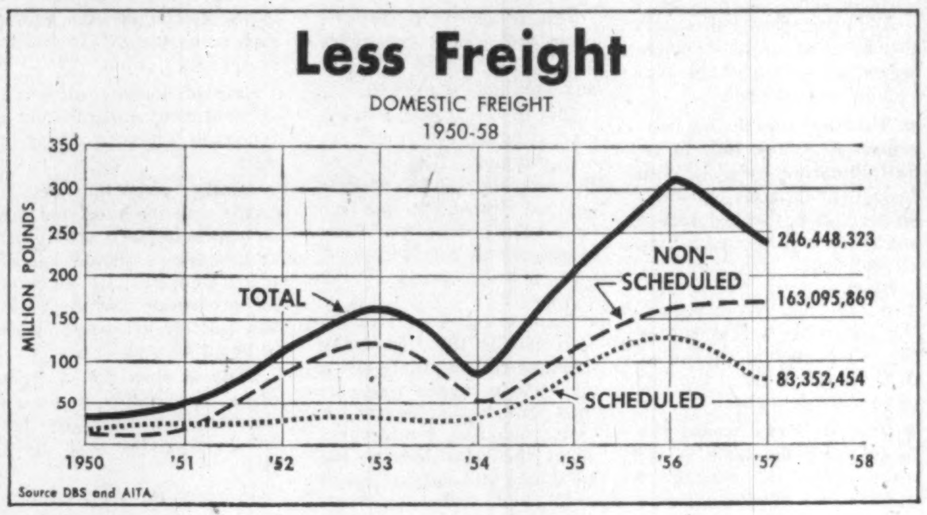
Groups represented on the national council are the Air Industries and Transport Association, Canadian Aeronautical Institute, Department of Transport, RCAF, RCN, Royal Canadian Air Force Association, Canadian Army, Royal Canadian Flying Clubs Association, Aviation Writers Association, National Research Council, Air Cadet League of Canada and Canadian Owners and Pilots Association.

First event on the anniversary calendar will be the opening of a national model aeroplane contest in December this year.

On Feb. 23, Hon. J. A. D. McCurdy — pilot of the original Silver Dart plane — will attend a ceremony at Baddeck at the end of which **a re-built Silver Dart will take off with a bag of mail for Ottawa.**

However, the organizers will not be counting on the ancient model to do the whole trip. After the first few miles the plane will land and transfer the mail to an RCAF helicopter which in turn will transfer it to regular TCA mail service.

RCAF will then return McCurdy to Montreal where he will join the Governor-General at a special anniversary banquet sponsored by Canadian Aeronautical Institute at the Queen Elizabeth Hotel.



Source DBS and AITA

# Giant CL-44D

## Among World's Largest

A year from now Canada's giant new CL-44D long-range, four-engine turbo-prop transports will begin rolling off final assembly at **Canadair Ltd.** in Montreal.

They will be among the largest aircraft in the world.

According to present indications, they will also show the most economical operating costs of any of the world's airliners. **In commercial economy-class operation, company claims, they will show a profit on a $200 return transAtlantic fare.**

There have been reports that direct operating cost will be less than 1c per passenger-statute-mile on long routes.

Under the present program the first CL-44s built will be for military purposes. RCAF has ordered them in a military transport version, and is to begin receiving deliveries at the end of next year.

**The commercial versions planned for first production** provide for passenger, all-cargo and combination or convertible versions.

Details:

- **All-up weight** of 205,000 pounds.
- **Maximum passenger** capacity of 167 in transAtlantic operation.
- **Cargo capacity** of 66,000 pounds.
- **Range with 100 passengers,** of 5,600 miles or 1,100 miles further than the great circle route from Vancouver to Tokyo.
- **Four Tyne engines** to give cruising speed of about 400 mph.

The first CL-44 will be preceded off the production lines by the Canadair 540, a medium-range two-engine turbo-prop transport. In this case, too, first deliveries are to go to the RCAF to fulfill a present order for 10; commercial versions are planned to follow.

The 540 has inherited a strong reputation for its well-proven basic air-frame, with a record of more than six million hours of service as piston-powered Convair 240s, 340s, and 440s. Now it is combined with newly-substituted Napier Eland turbo-prop power.

Convair designers originally built the 440 with the more powerful turbo-props in mind.

Fabrication of components for the 540s is well under way and the final-assembly jigs are rapidly going into place in factory areas recently vacated by the completion of Canadair's nine-year Sabre program — 1,815 aircraft — and the space about to be left free by the finish of the T-33 Silver Star jet trainer schedule.

In another section of the plant, the mammoth assembly jigs and work positions for the CL-44 are almost all in place, occupying about as much space as a football field. Actual assembly of the aircraft has begun in the vast hangar.

With their great range, speed, large capacity for passengers or cargo and their unique economy of operation, the CL-44s are expected to provide an attractive answer to operators who want to combine efficiency with financial prudence.

# Air Medical Research Advances With Planes

**By LEONARD BERTIN**
**FP Science Editor**

Have you ever been seasick? Airsick?

Did you know that some people can acquire this form of sickness just by nodding the head?

Out of this simple fact may come a preventative.

Doctors and scientists of Canada's Defence Research Board realized some years ago that if only they could discover the precise reasons, the exact movements, that cause sea and air sickness they would be a long way toward preventing it.

At the Defence Research Medical Laboratories at Downsview, Toronto, it was discovered that very often the sickness can be brought on simply by a nodding of the head.

That's not all. Researchers made a second important discovery that explains why many a fighter pilot has come out of a cloud to land **only to discover that his plane was upside down when he thought it was right way up.**

Nodding can do that, too.

To convince me of this, members of the Downsview team strapped me in a pilot's seat mounted on a rotating platform.

"We're going to spin you," I was told. "Keep your eyes shut and call out when you no longer have any sensation of turning round."

When they told me to nod, all I had to do was to sink my chin slowly into my chest.

That's all I did do, once and no more, and still with my eyes shut.

**The rest happened in a split second. The "plane" that I was in "peeled off" in a steep bank** and over I went, almost upside down.

That, at least, was what my senses told me. That, also, is just what many pilots feel when they are flying blind and the head is moved forward to look at instruments.

The conditions had been accentuated in the experimental case, of course, to obtain an immediate reaction.

**That one nod, however, was enough to produce a severe feeling of dizziness.**

In a pilot's case, the feeling of sickness and the loss of orientation result usually not from any single movement

(Continued on page 63)

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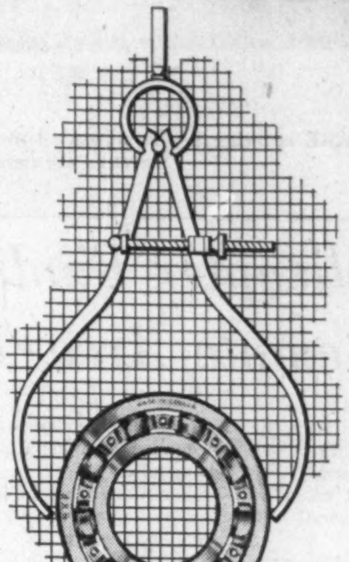

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GREATER ECONOMY
HIGHER PRODUCTIVITY WITH
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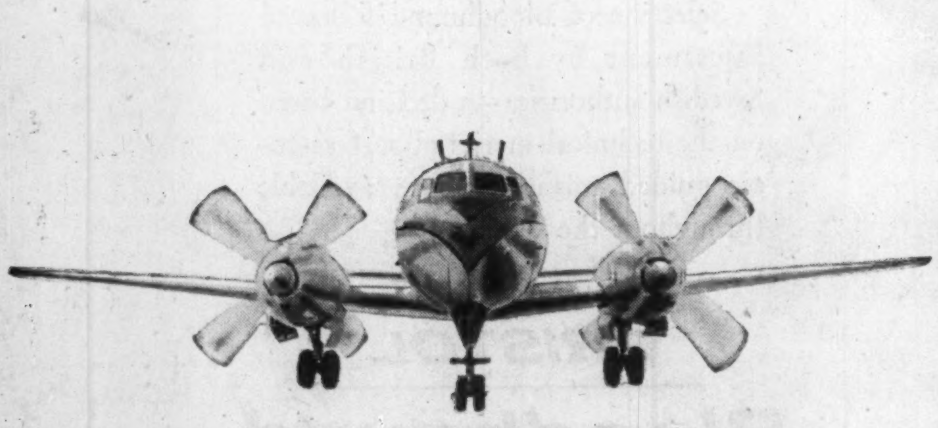

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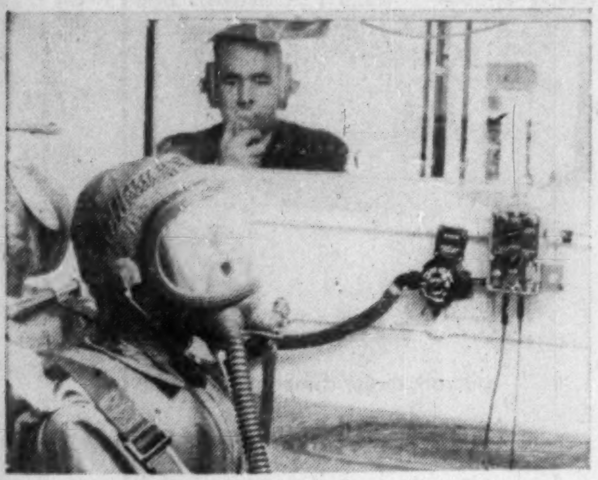

TESTING A PRESSURE suit at the RCAF's Institute of Aviation in Toronto, a volunteer relays his reactions by intercom as air pressure drops in the decompression chamber.

# Air Medicine

## Important Role

(CONTINUED FROM P. 62)

but from the cumulative effects of a large number.

It often happens at the worst possible time—near the ground when flying blind on a ground-controlled approach.

**The result is to incapacitate the flier or confuse him** to the point where he no longer knows whether to believe his instruments. Hence the reason for the implicit faith in instruments drilled into every trainee pilot.

It took scientists a long time to arrive at this discovery. It did not take them nearly so long to find an answer, which is now being passed on to all those who have to design seats and cockpits for fast airplanes.

The conclusions:

- **The seat should be so designed** that the head can be held motionless.
- **The instruments and controls should be so placed** that the pilot and crew no longer need to keep on leaning backward and forward to operate them.

DRB started investigating air sickness when it was found that 48% of all RCAF air crew recruits rejected during World War II on medical grounds at some stage of training were rejected because of air sickness.

Often this did not show itself until training was advanced.

One fact that revealed itself was that there was a direct connection in many cases between state of mind and air sickness.

Anxiety—whether fear of a particular flight or trouble at home—could bring on a feeling of nausea in flight.

But there was more to it than that. The Downsview team started putting men through a swing test in an apparatus that was mechanically very little different from the swings at a fair.

This, they found, produced a feeling of nausea in 35% of otherwise healthy men in five minutes.

Next they noticed that the ones that got sick also tended to rock their heads from side to side more than the others.

**When they "fixed" the heads of all the men under test, the proportion of sick ones** fell at once to 5%.

They knew they were on to something when they found that, and when they built the spinning chair they incorporated in it a device that could be made to rock the head gently backward and forward at any given rate.

It was then that they discovered the second effect—on pilot's orientation.

DRB men believe that the two discoveries are of great significance. Their discoveries have been studied with interest by both USAF and RAF medical men.

Work on sickness and balance comes under the unexciting title of "vestibular" studies (vestibulum is Latin for a passage) because it all has to do with the various channels and cavities making up the balancing mechanism within the ear.

All this work comes under general direction of the superintendent of the Physiology and Biochemistry Wing at Downsview.

Another section in the same wing studies environmental physiology — problems of heat and cold and what crewmen should wear.

Here the problem so far as airmen are concerned is one of finding a proper compromise between the sort of space suit that might offer maximum protection and one that will allow a man all the freedom of movement he needs.

When they have basic data on such problems it is up to the various service departments to proceed with the next stage—development.

Like other sections of Defence Research Medical Laboratories, and for that matter, of the whole of DRB, **the physiology men at Downsview are solving problems for all Services.** One of these is the question of what to wear in the Arctic.

The Psychology and Sociology Wing at Downsview includes sections studying sound problems which vary from improvement of communications and intelligibility to protection against excessive noise and the conservation of hearing.

Sound levels experienced when working with some of the latest jet engines are well in excess of 150 decibels.

To appreciate what this means, a level of 100 db. is already approaching the threshold of pain.

Every addition of three decibels is equivalent to doubling the volume.

By the time this repeated multiplication has reached 150 db. the sound no longer affects only the ears.

It begins to affect also the chest cavity and the sinuses of the face. At this stage the body, too, needs to be protected.

The best answer is obviously to modify engines so that they make less noise, a field in which considerable success has already been achieved.

# Serious Problem

## Engineers Move South

In recent weeks advertisements have appeared in Canadian newspapers inviting engineers to move to the U. S. to work on new defence projects.

They are significant:

**The future of Canada's aircraft and aircraft engine production facilities is seriously in doubt. If it falters, the rest of the world, particularly U. S., is ready and eager to take over the pool of talent built up since World War II.**

The cancelation of the Astra fire control system and Sparrow 2 missile — both intended as part of the **Avro** Arrow project — has done little for morale in the industry.

The outlook for the Arrow itself and its Iroquois engines is clouded.

The future of aviation production is important to the general economy.

It has grown quickly until today it is the third largest employer among manufacturing industries. Communities around the aircraft factories rely heavily on the weekly pay cheques.

Average weekly earnings of workers in the aircraft and parts industry last year was $81.39, while the average for all manufacturing was $69.68 and industrial composite $67.70.

There are more than 7,000 scientific and engineering personnel in the industry and research and testing facilities worth $50 million.

Air Industries and Transport Association estimates replacement of total plant and equipment would cost $350 million.

**More than 100,000 Canadians depend on aircraft,** engine or aviation electronics production for their livelihood.

All these are factors that will be considered before further decisions are made on the future of Canadian aviation production.

But for government planners these cannot be the main considerations.

Much more important is the question: However painful it may be to let the industry shrink, does Canada really need it in its present size?

This is the present industry capability:

- **Three major airframe plants** and a number of smaller ones suited for overhaul or limited production.
- **Three major engine manufacturers,** again backed by smaller plants.
- **A nation-wide network of subcontractors** to supply parts and materials.

Since World War II our industry has produced some 5,500 aircraft and 4,700 engines, both jet and reciprocating.

The planes run from small two-seat private planes to a supersonic fighter, and include the world's second jet airliner which flew only days after the British Comet.

In the engine field Canadian plants have produced a number of foreign designs under license and developed three jet engines of original Canadian design.

Highlight of original engineering is **Orenda Engines Ltd.'s** work with super-strong lightweight metals used in the Iroquois. Feeling in world aviation circles is that Canada is a leader in the field.

**However, aircraft production facilities are worth little if there is no market** for the

(Continued on page 64)

# Manitoba Puts Out First Map

Manitoba's first official air navigation map is being distributed throughout the province and beyond her borders as the government keeps pace with the increasing use of private air transportation.

Minister of Industry and Commerce, Gurney Evans, who released the map, said that in addition to its being a tremendous service to private Manitoba pilots it would be especially useful to those from other provinces and the U. S. who are planning air trips into Manitoba.

"The private plane is another way of bringing tourists here," he said, "and we must take advantage of it."

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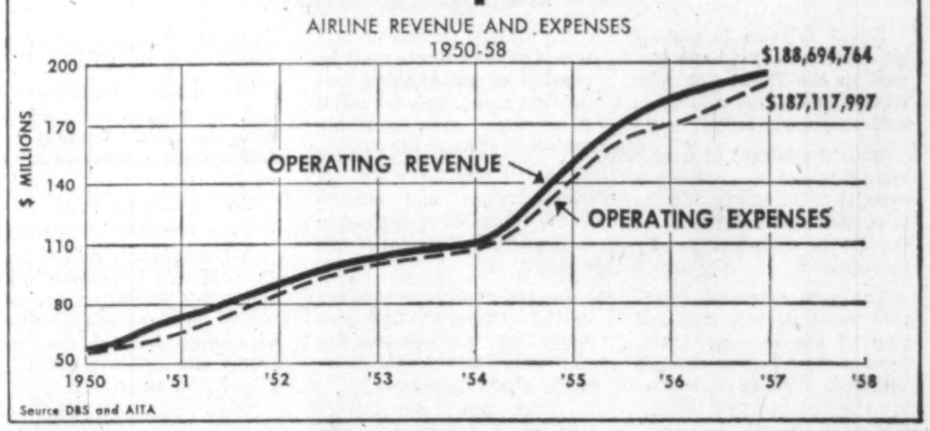

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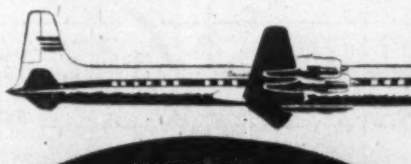

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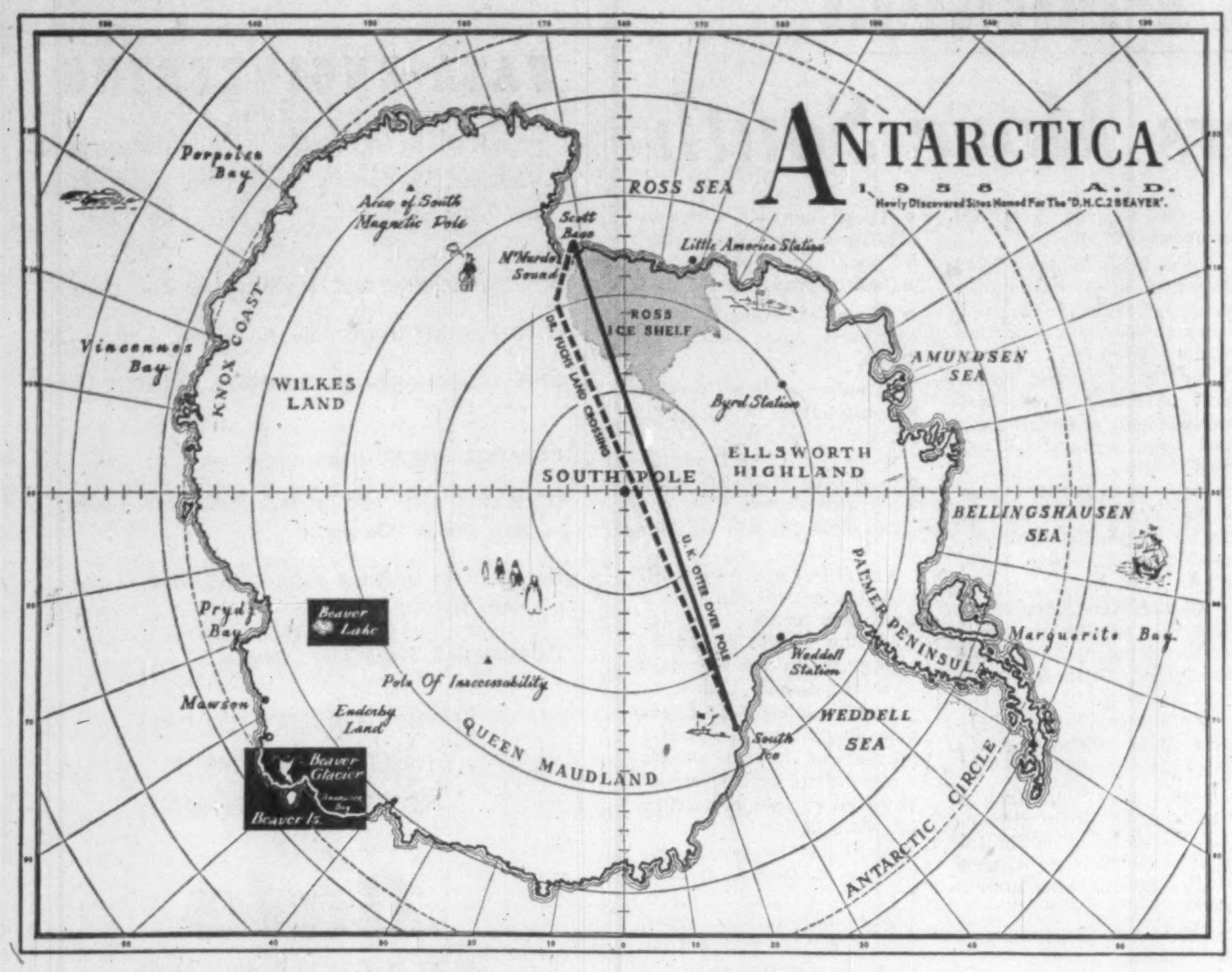


# Navy's Defence Role

# *Guards Against Missile Attack*

Naval aviation is playing an increasingly important part in the Royal Canadian Navy's specialized role as an anti-submarine force.

With the advent of atomic and long-range submarines capable of firing missiles, the importance and difficulty of the RCN's task has greatly increased.

The area maritime forces now must protect does not stop at the seacoast, but—because of missiles—extends hundreds of miles inland, almost to the heart of the nation.

To achieve needed protection, **Canada's forces must be capable of establishing immediate and complete control of an ocean area** stretching hundreds of miles seaward.

The aircraft, with its speed, range, and search-strike capabilities, is the key to the accomplishment of this mission.

Instead of an area bounded by the horizon, the fleet possessing an air component can exert its influence over thousands of square miles.

At the apex of naval aviation is HMCS Bonaventure, a light fleet carrier commissioned early in 1957.

The modern Bonaventure has an angled deck, steam catapult, mirror landing aid and numerous other advanced features.

Her anti-submarine aircraft is the CS2F-1 Tracker.

A Canadian version of the U. S. Navy's **Grumman** S2F, the RCN's Tracker is a product of **de Havilland Aircraft of Canada Ltd.,** is the first naval aircraft ever built in Canada for RCN.

The Tracker is an all-weather, twin-engine, high-wing monoplane designed to operate against submarines from an aircraft carrier.

Packed with modern anti-submarine equipment, it can find, identify, attack and destroy submarines, whether surfaced or submerged.

It is highly manoeuvrable. A short take-off run and low landing speed make it ideal for carrier operations.

The Tracker has a crew of four—pilot, co-pilot, radar-sonobuoy operator and magnetic anomaly counter-measure operator.

To defend against enemy aircraft, the Bonaventure is also equipped with the F2H3 Banshee, purchased from the U. S. Navy.

This all-weather, twin-jet fighter is well suited for the RCN. Its radar equipment permits the pilot to take off under minimum conditions, make an interception, attack and return to the carrier without ever having actually sighted the enemy.

The Banshee's ability to climb rapidly to combat altitude is an essential feature in protecting convoys from enemy air attack or for intercepting shadowing aircraft which may be assisting submarines to close and attack.

Another aircraft fitting into an anti-submarine role is the helicopter.

**At present, RCN is operating an experimental anti-submarine squadron made up of HO4S3 helicopters,** and extensive and promising trials have been carried out from the Bonaventure and from frigates and destroyer escorts fitted with experimental platforms.

Today, RCN has nearly 150 operational and support aircraft. The operational aircraft are employed in 10 regular force squadrons.

Air personnel engaged in the operation, maintenance and support of regular squadrons number over 350 officers and 1,700 men.

**These figures do not include the non-air personnel manning the Bonaventure** or the naval air station, HMCS Shearwater, near Dartmouth, N.S.

Aircraft in service include Tracker, Banshee, HO4S3 helicopter, T-33 jet trainer, Mark II Harvard, C-45 Expeditor, HTL helicopter and HUP helicopter.

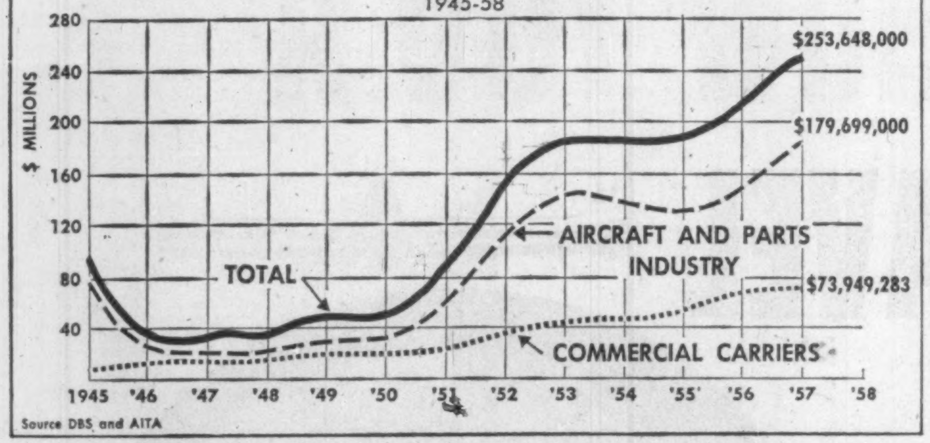
There are four front-line squadrons. Two are equipped with Trackers; two with Banshees.

With the exception of one utility squadron of fixed wing aircraft and helicopters based at Patricia Bay, B.C., all regular force air squadrons operate either from Bonaventure or Shearwater.

## Fat Payrolls

PAYROLLS, AIRCRAFT INDUSTRY AND COMMERCIAL CARRIERS 1945-58

1945-58



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GENERAL INSURANCE BROKERS

**WHILE THE WORLD'S major aircraft companies are fighting to produce and sell monster jet planes to the world's airlines, Grumman Aircraft Engineering Corp. is back in the biplane business. Called the Ag-Cat, the biplane is designed specifically for the agricultural market as a crop-duster and sprayer.**

## *Beaver Honored*

**The de Havilland Canada Beaver has literally "made a name" for itself in the world:**

**The Australian Minister for External Affairs, the Hon. R. G. Casey, recenty informed The de Havilland Aircraft of Canada, that three physical features on the Antarctic Continent have been named in honor of the DHC2 "Beaver".**

**The three features which were discovered in 1956 will henceforth be known as:**

- **Beaver Lake.**
- **Beaver Glacier.**
- **Beaver Island.**

# Engineers

# *Canada's Loss*

(CONTINUED FROM P. 63)

product. What is the future demand picture?

The military picture is confused. Modern weapons are becoming increasingly complex and expensive (see air defence article elsewhere in this issue). Research and design require armies of engineers at peak periods.

For Canada to assemble such a team for one project must be wasteful. The engineering force needs continuous projects, each with its own peak work load, if skill-power is to be maintained.

The latest supersonic bombers and intercontinental missiles, realistically, are outside Canadian capabilities and the industry freely **admits that it would cost too much even to try to join the race.**

The big-prize commercial picture, too, is not bright. The approaching decline in manned military aircraft has set major firms in the U. S. and U. K. to thinking more and more of the airline business.

Jets now in service cost $5.5 million each and have the same passenger capacity over a year as the Queen Elizabeth ocean liner. With fleets of these in service the airlines cannot seriously consider a new re-equipment program for some years.

So the headline-makers — missiles and super-jets — would seem to be out of reach for Canadian manufacturers.

But there are other important fields that Canadian companies are already in or seriously studying.

There's the feeder line business. **De Havilland Canada** has specialized in this, with a string of world-beating planes — Beaver, Otter and now the Caribou.

Less glamorous than jets but highly economical are turbo-prop freighters and short-medium range airliners. **Canadair Ltd.** is producing one of each class with the CL-44 and Canadair 540.

And there are new shapes and new concepts in aviation now being developed that are as revolutionary as the missiles and super-jets — but far less costly.

One of these is the VTOL — Vertical Take Off and Landing aircraft. It is an open secret that Avro has been deeply involved in a major VTOL project for the U. S. military since 1954.

Its progress has been shrouded in secrecy, but industry shop-talk reports it is going well.

Thus, if the old standbys of the aviation industry — large-scale military orders — are to dry up, there are new markets in which Canadian know-how and production ability could be used.

It will be a period of challenge from now on. But plane and engine-makers recognize there are really only two alternative courses for the future:

- **A gradual decline into a sort of spare parts organization** for the U. S. industry with little or no original design work after the Arrow project.
- **A strong effort to enter new fields** where Canada can take a lead and hang on to it.

Unless the second alternative can be made to work, Canada's best aviation brains, in many cases brought here from abroad, will flow south.

The provisioning of complete aircraft, major components, engines, propellers, instruments, spare parts, etc., has long been our specialty.

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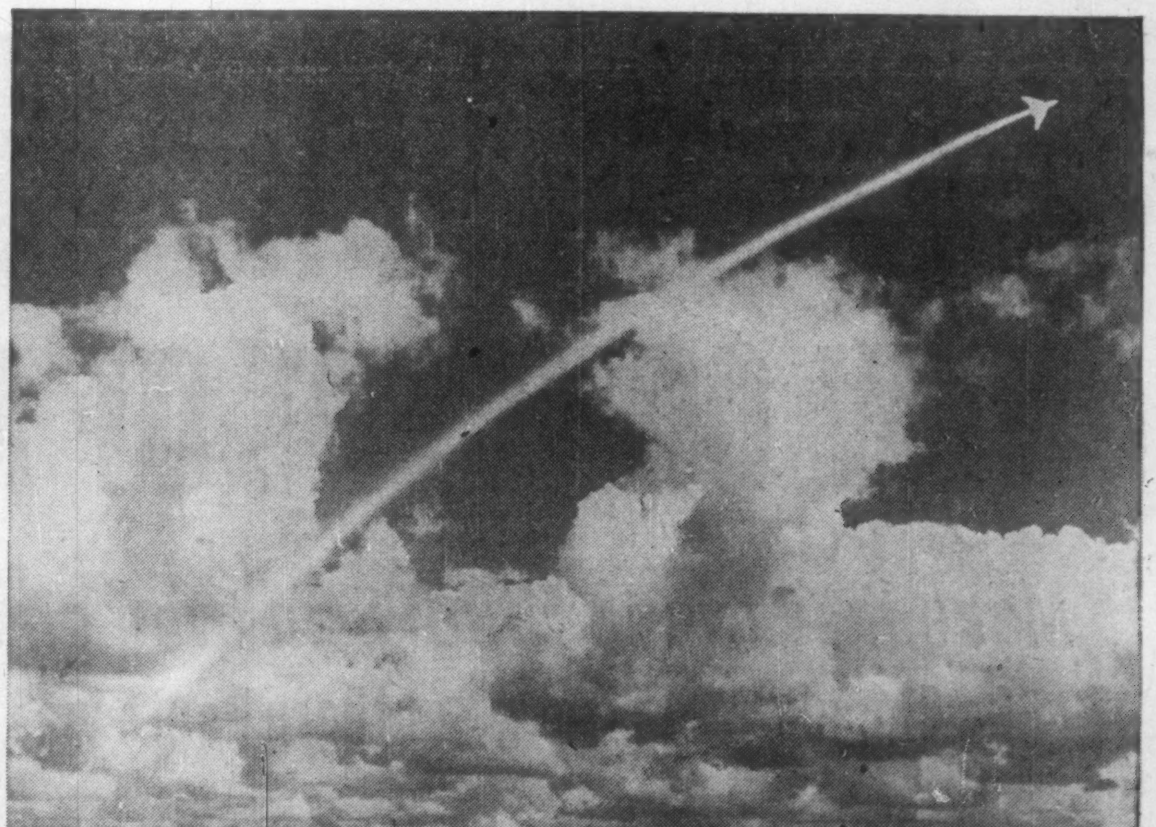

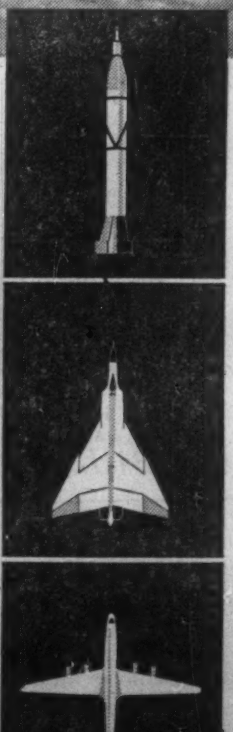

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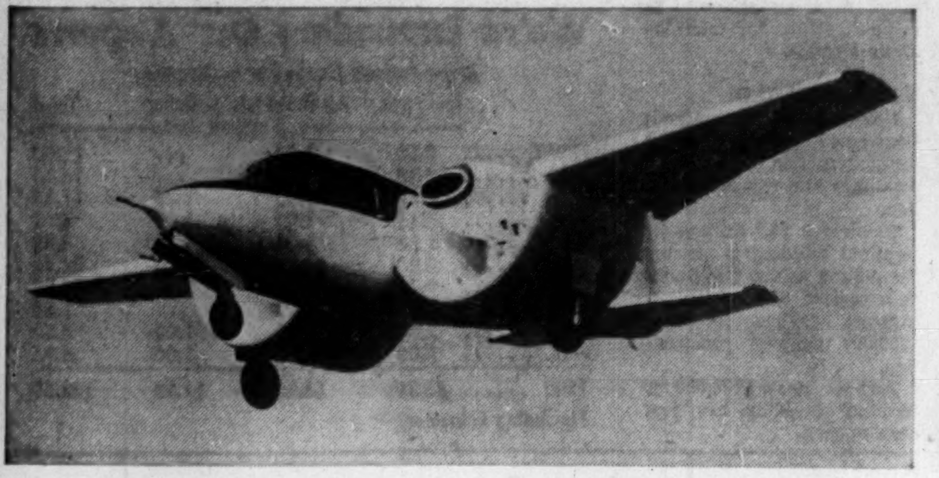


# *Flying Barn-Roof*

A tornado 45 years ago, a flying barn-roof and a tenacious inventor may give Canada a major new aircraft producer. Its name is *Custer Channel Wing (Canada) Ltd.* of Montreal.

Last week the new company's officers were in Montreal to explain their super-ambitious plan.

It's this:

To take over 75% of the capacity of the old *Noorduyn* plant and produce every year 500 airframes of a revolutionary design.

Present suggestion is that some 500 people will be employed.

Two-thirds of the airframes will then be shipped to the U. S. to receive engines and instruments, the other third are intended for the Canadian market and will be completed here.

Canadian airmen were largely caught by surprise when the announcement was made. There had been none of the rumours that usually surround a new manufacturer's arrival.

The plane is brand-new. Called the Custer Channel Wing, it is a twin-engined five-seater with a conventional fuselage. Retail price: $55,000.

What separates it from all other designs flying are its unusual wings, which curve down into two large scoops around the rear-facing engines. The propellers draw air into this hollow, causing lift.

The result is that the wing reaches flying speed while the aircraft is almost stationary and can be flown away at a tortoise-like 11 mph after a take-off run of a few feet.

The landing is equally docile. In fact in a head-wind of over 11 mph the pilot must gun his motors to keep from going backwards. In the air it can fly at 200 mph.

With a full load the plane can take off in 90 ft. and climb away at 3,000 ft. per minute.

**W. G. SPENCE**
**President of Custer Channel Wing**

# Our Know-How

# *Brings U. S. Contracts*

Many Canadian companies have now developed highly specialized facilities and know-how in the aeronautical industry.

Consequently, more and more U. S. firms are spending their dollars here for equipment.

One example of this trend is **Pathex (Canada) Ltd.** of Toronto. The company has just been awarded a $300,000 order for a huge metal-bonding autoclave unit.

This unit will be used in the production of major structural sections on such aircraft as the Boeing 707 Jetliner, B-52 jet bomber and other strategic planes.

Pathex entered the aeronautical field five years ago with the supply of aircraft tooling under subcontract to larger concerns.

With the over-all expansion of aircraft production in Canada, Pathex expanded its facilities and personnel with it.

This expansion accommodated the design and manufacture of specialized equipment such as profile milling machines, forging dies for titanium turbine blades, and precision assembly fixtures.

With the advent of the CF-105 program, Pathex landed such contracts as **the supplying of a 15,000-ton hydraulic press, the largest in North America, for the forming of aluminum skin and airframe sections,** various other tooling and machinery, and a prime contract to design, build and install a large metal-bonding autoclave unit.

The process of metal bonding is a development of the supersonic age.

Previously, the assembly of aircraft structures and skin surfaces was achieved by drilling holes and inserting rivets.

Only after several disastrous crashes was it discovered that no longer could this method be used on the vital structural members of supersonic aircraft.

**It was found that the forces used in driving rivets caused localized fatiguing—minute cracks—in the metal surrounding them.**

At normal speeds this condition was of no consequence but at supersonic speeds up to and in excess of 1,000 mph, these microscopic cracks were found to enlarge and spread throughout the aircraft.

Structural failures occurred and skin surfaces peeled away.

It has now reached the point where all supersonic aircraft such as the Arrow are almost entirely "glued" together.

The materials used for this gluing or bonding, as it is called, are **extremely strong polymer resins of the phenolic type** requiring very critical process control.

The bonding autoclave which Pathex built for the Arrow is essentially a cylindrical oven 8 ft. in diameter and 30 ft. long.

A network of steam heating coils, supplemented by a 150-kw electric element, provides a working temperature of 500 deg. F.

The components to be bonded, after being treated to a degree of surgical cleanliness, are coated with resin and placed on a precision platen at the base of the autoclave.

These platens are machined to an accuracy of plus or minus 15 thousandths of an inch over their entire 20 ft. by 6 ft. area.

Inside the autoclave the components, which may weigh more than a ton, are wrapped in fibre-glass cloth and sealed inside a plastic vacuum bag.

Once the breech-lock door has been closed and a button pressed, a chemical plant in miniature goes into operation—completely automatic.

A compressor pumps air at 200 lb. per sq. in. into the autoclave and is circulated over the heating coils by a high-speed blower.

Vacuum is drawn on the plastic bag, squeezing the components together and extracting air and solvent vapors. **Throughout the working cycle recorders and other devices chart the process,** plotting temperature, time and pressure.

As the critical polymerization period approaches, a sensitive thermocouple device, connected by special tape to the actual resin layers, sends temperature readings of the chemical reaction to a remote control unit.

**If the reaction is not progressing correctly** the whole unit shuts off.

This "fail-safe" principle is essential in this process since once the polymerization has taken place the components can never be separated without destroying them.

Often these components are worth thousands of dollars.

After the bonding and curing process is completed the heater coils are emptied of steam and cold water is circulated.

When the temperature has dropped to 140 deg. the autoclave is opened.

## *Caribou Load Figures*

TYPICAL FREIGHTER LOAD ANALYSIS

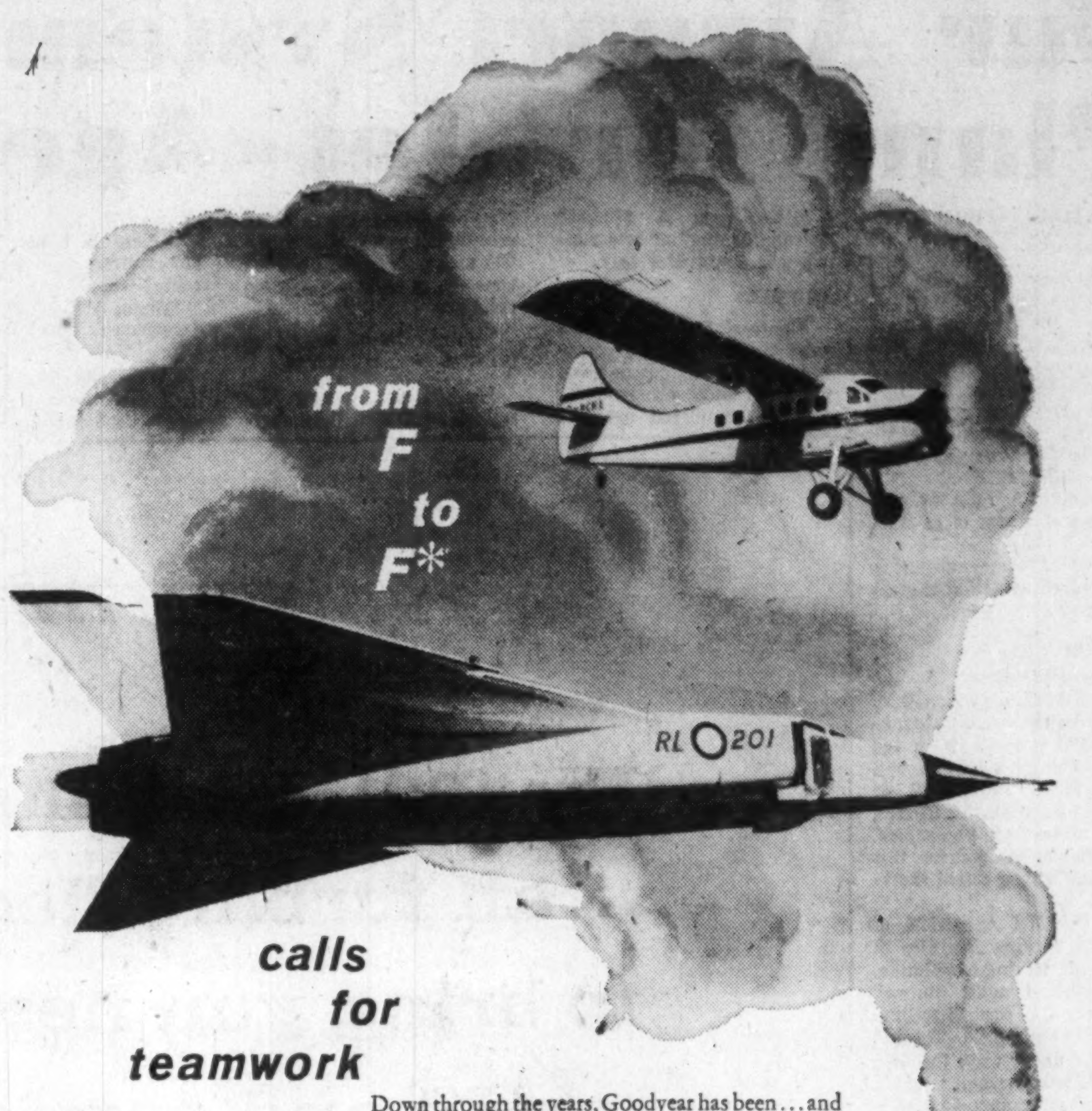
| | 200-mile Stge. Dist. lbs. | 400-mile Stge. Dist. lbs. | 600-mile Stge. Dist. lbs. | 800-mile Stge. Dist. lbs. |
|---|---|---|---|---|
| Crew (2 at 170) . | 340 | 340 | 340 | 340 |
| Fuel (useable)** . | 1,150 | 1,820 | 2,495 | 3,165 |
| Oil ............ | 315 | 315 | 315 | 315 |
| Cargo .......... | 7,383 | 6,713 | 6,038 | 5,368 |
| USEFUL LOAD .... | 9,188 | 9,188 | 9,188 | 9,188 |
| BASIC WEIGHT ... | 14,812 | 14,812 | 14,812 | 14,812 |
| GROSS WEIGHT .. | 24,000 | 24,000 | 24,000 | 24,000 |

**Fuel for climb, cruise, descent and 45-min. cruise in reserve is included.

TYPICAL UTILITY-PASSENGER AIRCRAFT LOAD ANALYSIS

| | 200-mile Stge. Dist. lbs. | 400-mile Stge. Dist. lbs. | 600-mile Stge. Dist. lbs. | 800-mile Stge. Dist. lbs. |
|---|---|---|---|---|
| Crew (2 at 170 lb.) | 340 | 340 | 340 | 340 |
| Fuel (useable)** . | 1,150 | 1,820 | 2,495 | 3,165 |
| Oil ............ | 315 | 315 | 315 | 315 |
| Passengers ...... | 4,455 | 4,455 | 4,455 | 4,125 |
| (at 165 lb.) ... | (27) | (27) | (27) | (25) |
| Baggage & Cargo . | 1,863 | 1,193 | 518 | 178 |
| USEFUL LOAD .... | 8,123 | 8,123 | 8,123 | 8,123 |
| BASIC WEIGHT ... | 15,877 | 15,877 | 15,877 | 15,877 |
| GROSS WEIGHT .. | 24,000 | 24,000 | 24,000 | 24,000 |

**Fuel for climb, cruise, descent and 45-min. cruise in reserve is included.



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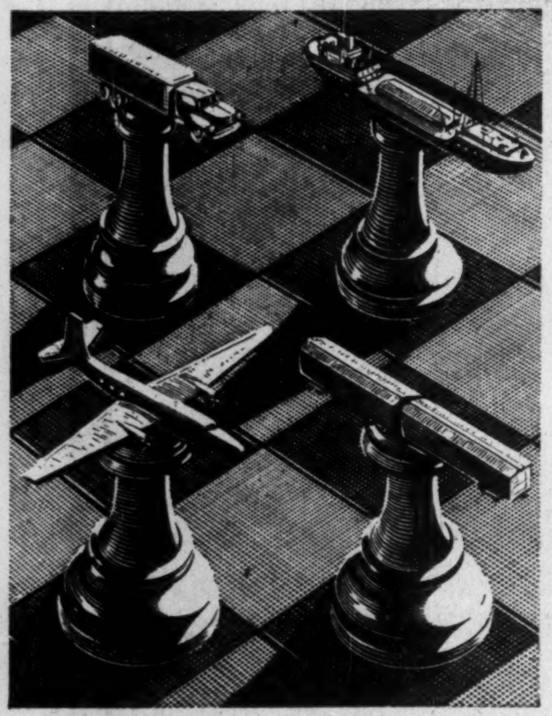
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# Our Airport System Plans for Jet-Age

(CONTINUED FROM P. 54)

**MANITOBA:**

**Winnipeg:** Consulting engineers have been retained to draw up plans for a new multimillion dollar air terminal building. An $800,000 runway extension has just been completed and construction of concrete taxiways is under way at a cost of $1 million.

**Brandon:** A runway is planned at a cost of $1 million.

**Flin Flon:** A new airport is planned, construction to start next year.

**ONTARIO:**

**Toronto Malton:** A $20 million terminal, which DOT considers the most "advanced" in the world, is in the late planning stage; it will have four "aeroquays" or satellite buildings for loading and unloading passengers. Excavation tenders for this building will be called shortly.

A $400,000 extension of aircraft parking facilities at Malton is nearing completion.

**Toronto Island:** Runway extensions to cost $2 million at this airport in Toronto Bay are under way; the field is designed for small aircraft.

**Ottawa:** A new $5.5 million terminal building is nearly complete; a $1.5 million hangar is in the planning stage.

**Sault Ste. Marie:** Construction of a new $3.5 million airport was started this year; it will provide all the facilities now available to Canadian planes at Sault Ste. Marie, Mich.

**Timmins:** A $200,000 runway extension is nearing completion.

**Windsor:** A $500,000 "strengthening" of two runways is now under way.

**QUEBEC:**

**Montreal Dorval:** A $16.5 million terminal, incorporating the new "aeroquay principle," is under construction, will be completed in 1960. New taxiways are nearing completion at a cost of $500,000 and a start will be made soon on a new $2 million runway.

Another Dorval project: A $500,000 storage building.

**Knob Lake:** A new $3.5 million runway will be started next year.

**Riviere du Loup:** A $700,000 runway has just been completed.

**Rouyn:** A $350,000 runway extension is under construction.

**Sherbrooke:** For the first time this city will have an airport; the clearing contract for a $4.5 million field is nearing completion.

**NEW BRUNSWICK:**

**Fredericton:** A $500,000 runway extension is nearing completion.

**Moncton:** A $750,000 runway extension is under way.

**NOVA SCOTIA:**

**Halifax:** Initial construction of a new airport at Kelly Lake, 10 miles inland from Halifax, is nearing completion. The cost of initial facilities will be $4.5 million; but the eventual cost will be much greater, because the airport is intended to be a major field, an alternate to Gander, Nfld., for transAtlantic aircraft.

**NEWFOUNDLAND:**

**Goose Bay** (Labrador): Contracts have been awarded for construction of additional dwellings at a cost of $1 million.

**Gander:** A $3.3 million air terminal building is nearing completion as are taxi-strips at a cost of $1.8 million. A contract has been let for a $250,000 runway construction.

**Torbay:** A new $700,000 air terminal building has just been opened.

## We're Expanding Our Airports

Major Projects Planned or in Progress

| | Runways | Air Terminals | Other | Total |
|---|---|---|---|---|
| | | $ million | | |
| N.W.T. | 9.50 | 1.50 | ... | 11.00 |
| B.C. | 14:15 | 2.00 | ... | 16.15 |
| Alta. | 8.50 | 1.00 | 1.75 | 11.25 |
| Sask. | 2.45 | 1.00 | 1.00 | 4.45 |
| Man. | 1.80 | 2.00 | 1.00 | 4.80 |
| Ont. | 3.95 | 26.25 | 4.00 | 34.20 |
| Que. | 9.75 | 17.00 | 1.50 | 28.25 |
| N.B. | 1.25 | ... | ... | 1.25 |
| N.S. | 2.00 | 1.50 | 1.00 | 4.50 |
| Nfld.* | 2.00 | 3.95 | 1.00 | 6.95 |
| Total | 55.35 | 56.20 | 11.25 | 122.80 |

*Including Labrador

## *NATO Plan Welded Ten Nations*

Nowhere has the true spirit of NATO been more fully illustrated during the last few years than at RCAF flying training stations where Canadian aircrew trainees have learned their profession side by side with young men wearing the uniforms of 10 other NATO countries.

The RCAF's NATO aircrew training program dates back to the end of 1950, when the first intakes of aircrew from other NATO nations arrived in Canada.

**Since then approximately 5,500 aircrew have been trained as pilots and navigators** by the RCAF as one of Canada's contributions to NATO.

The training has been given to aircrew from the U.K., Norway, Denmark, the Netherlands, Belgium, France, Portugal, Italy, Greece and Turkey. All training costs have been absorbed by Canada.

This NATO aircrew training plan was designed to assist other NATO countries during the initial buildup of their air forces.

In July of this year the termination of the plan was marked by a ceremony at RCAF Station Winnipeg.

## *Building CF-105 No Easy Decision*

(CONTINUED FROM P. 60)

the latest version of the **Hughes** system used in the Avro CF-100 and the Hughes Falcon missile.

But in these complex days it is not simply a matter of jamming another system into an airframe and flying away. The whole team — aircraft, engines, electronics and missile—must be designed with each other's needs and capabilities in mind.

The Arrow was not designed around the Hughes equipment — though many experts urged that it should have been.

**To fit this system into the Arrow will mean a major redesign job.** Ottawa may feel it is too much trouble and expense just to end up with perhaps 100 of the new weapons.

On its decision will rest the future of the sleek interceptor and its dynamic engines.

PROGRESS REPORT BY TCA

By 1961, all 4-engine ...all turbine fleet to bring you new speed and comfort

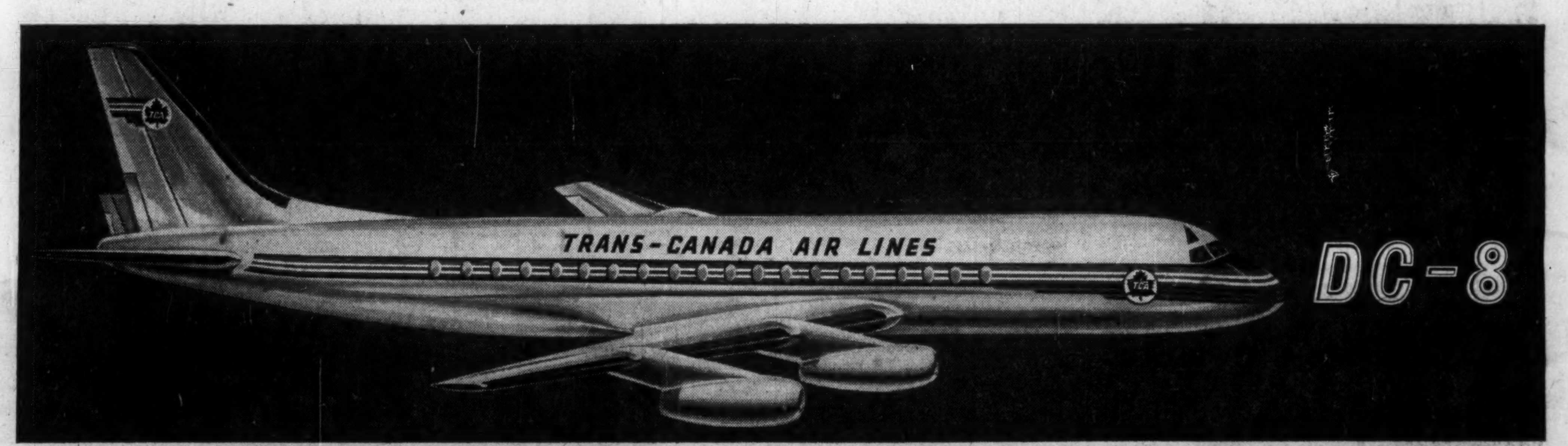
The next few years will mark a revolutionary advance in air transportation. Present piston-engined types will be replaced by propeller-turbine and jet airliners. TCA, in the front rank of world airlines, will become the first intercontinental airline in the world to operate an all-turbine fleet.

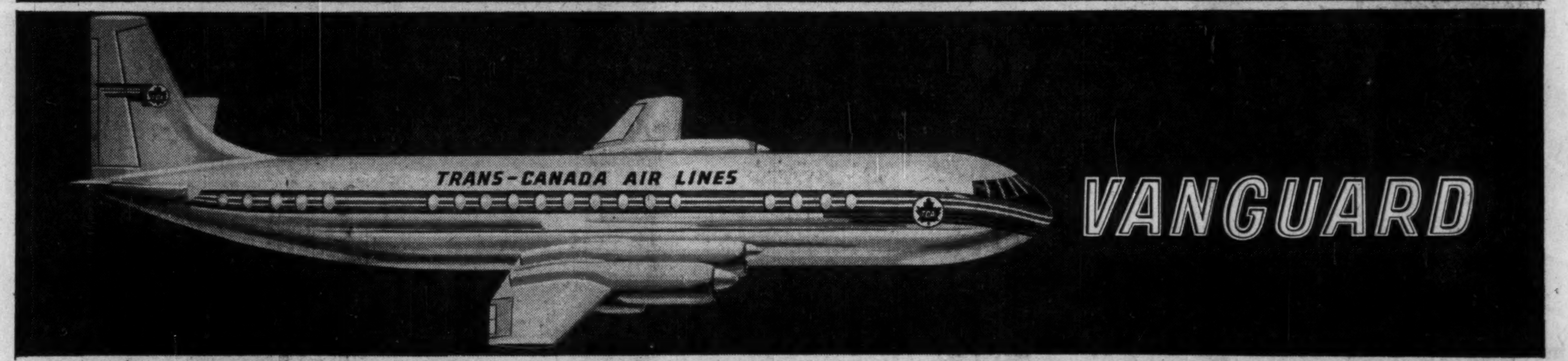
The remodelling of the TCA fleet has already begun. In 1955, TCA introduced the now famous Viscount, and became the first airline in North America to fly prop-jet aircraft.

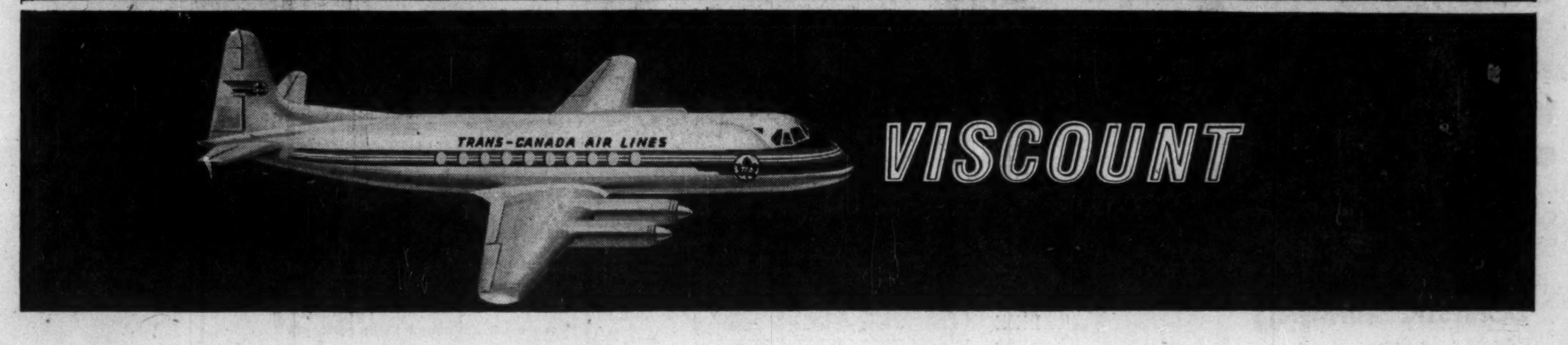
An order has been placed for 20 Vickers Vanguard airlines, powered by Rolls-Royce Tyne prop-jet engines. Seating up to 102 passengers and flying at 420 miles per hour, the Vanguard will serve TCA's high-density inter-city and Southern routes. The Viscount, likely to be the best short-range aircraft for many years, will continue to serve short-range routes.

Giant Douglas DC-8 jetliners will round out TCA's re-equipment programme. Cruising at 550 miles per hour, carrying up to 120 passengers, they will cut flying times on trans-Continental and trans-Atlantic services by almost half.

The composition of this future fleet has been determined after years of exhaustive study and evaluation. It represents a balanced combination of aircraft best able to fulfill TCA's particular route requirements.

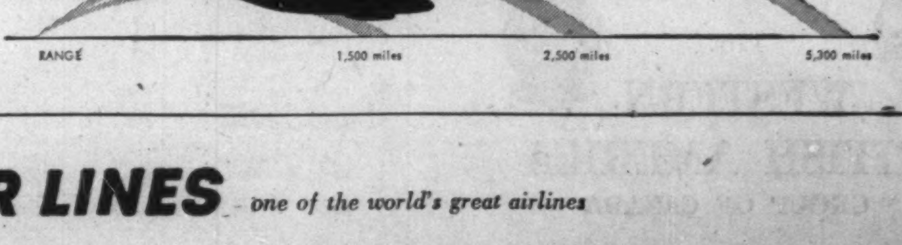






Three fine aircraft... each ahead in its field

In the Vanguard and Viscount, advantage will be taken of the superior operating qualities of prop-jet aircraft over medium and short distances. The turbo-jet DC-8, with its higher speed, will realize its full potential on TCA's long distance routes.



TCA TRANS-CANADA AIR LINES one of the world's great airlines